



Join-Share 中盈盛达

共创 共享 共成长

Guangdong Join-Share Financing Guarantee Investment Co., Ltd.*

廣東中盈盛達融資擔保投資股份有限公司

(A joint stock limited liability company incorporated in the People's Republic of China)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 1543

年度報告 ANNUAL REPORT 2020



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CORPORATE PROFILE

公司介紹

Guangdong Join-Share Financing Guarantee Investment Co., Ltd. (“**Guangdong Join-Share**” or the “**Company**”, together with its subsidiaries the “**Group**”, “**we**”, “**our**” or “**us**”) is a leading financing guarantee services provider in Guangdong province, the People’s Republic of China (the “**PRC**” or “**China**”) focusing on providing credit-based financing solutions to small and medium-sized enterprises (the “**SMEs**”) to satisfy their financing and business needs. Since our establishment in Foshan, Guangdong province in 2003, our business network has been significantly expanded to cover all the major cities in Guangdong province and certain cities in Anhui province.

Guangdong Join-Share primarily provides guarantees on behalf of, or entrusted loans to, SMEs and individual business proprietors. We also provide micro-lending to SMEs, individual business proprietors and individuals in Foshan since July 2011 through Foshan Chancheng Join-Share Micro Credit Co., Ltd.* (佛山禪城中盈盛達小額貸款有限公司) (“**Foshan Micro Credit**”), which was consolidated into our Group in June 2014.

We have established strong cooperative relationships with various banks and non-bank financial institutions, which allows us to diversify our sources of customer referrals, reduce credit risks, and strengthen our leading position in our industry in Guangdong province. We have a diverse shareholder base and do not have a controlling shareholder. It is our aim to ensure the management’s independence in the daily operations, and we endeavour to carry out prudent corporate governance since our establishment without being affected by any single shareholder of the Company (the “**Shareholder(s)**”). We possess an experienced and reputable management team with diverse backgrounds and substantial expertise in the finance, banking, accounting and legal industries. At present, having stable outlook, we are given an “AA+” corporate rating from CSCI Pengyuan Credit Rating Co. Ltd.* (中證鵬元資信評估股份有限公司).

The H shares of the Company (the “**H Shares**”) were successfully listed (the “**Listing**”) on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 23 December 2015 (the “**Listing Date**”), laying a solid foundation for the Group’s future development.

廣東中盈盛達融資擔保投資股份有限公司(「**廣東中盈盛達**」或「**本公司**」或「**公司**」，連同其子公司統稱「**本集團**」或「**我們**»)是中華人民共和國(「**中國**»)廣東省領先的融資擔保服務供應商，專注於向中小微企業(「**中小微企業**»)提供以信用為基礎的融資解決方案，滿足其融資及業務需要。自2003年於廣東佛山創立至今，我們的營業網點已大幅增加，覆蓋廣東省各大城市，並在安徽若干城市亦有網點。

廣東中盈盛達主要為中小微企業及個體工商戶提供擔保或向其提供委託貸款。同時，我們自2011年7月通過佛山禪城中盈盛達小額貸款有限公司(「**佛山小額貸款**»)向佛山地區內的中小微企業、個體工商戶及個人提供小額貸款，並於2014年6月將該公司合併入本集團。

我們與眾多銀行及非銀行金融機構建立良好的合作關係，使客戶轉介的來源更多元化，減低了信貸風險，增強我們在廣東省業內的領導地位。我們擁有多元分散的股東結構並且沒有控股股東。我們旨在保證管理層日常經營運作的獨立性，從成立之初即致力於實現審慎的企業管治，本公司的經營不受單一本公司股東(「**股東**»)所干預。我們的管理團隊經驗豐富、聲譽昭著，來自不同背景，包括金融、銀行、會計及法律界別的專才，具備深厚的專業知識。目前獲中證鵬元資信評估股份有限公司評為「AA+」公司信用級別，具有穩定前景。

本公司H股(「**H股**»)於2015年12月23日(「**上市日期**»)在香港聯合交易所有限公司(「**聯交所**»)主板成功上市(「**上市**」)，為本集團未來發展奠定了堅實的基礎。

* For identification purpose only

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTOR

Mr. Wu Liejin
(Chairman of the Board and President)

NON-EXECUTIVE DIRECTORS

Mr. Zhang Minming
Mr. Li Shen Hua
Mr. Luo Zhenqing
Mr. Zhao Wei
Mr. Zhang Deben

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Xiangneng
Mr. Leung Hon Man
Mr. Liu Heng

SUPERVISORS

Mr. Li Qi (Chairman)
Ms. Feng Qunying
Mr. Liao Zhenliang
Mr. Zhong Jian
Mr. Liang Yi
Ms. Huang Yuzhen

AUDIT COMMITTEE

Mr. Wu Xiangneng (Chairman)
Mr. Leung Hon Man
Mr. Liu Heng
Mr. Li Shen Hua
Mr. Luo Zhenqing

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Leung Hon Man (Chairman)
Mr. Wu Xiangneng
Mr. Liu Heng
Mr. Luo Zhenqing
Mr. Zhang Deben

執行董事

吳列進先生
(董事會主席兼總裁)

非執行董事

張敏明先生
李深華先生
羅振清先生
趙偉先生
張德本先生

獨立非執行董事

吳向能先生
梁漢文先生
劉恒先生

監事

李琦先生(主席)
馮群英女士
廖振亮先生
鍾堅先生
梁毅先生
黃瑜珍女士

審計委員會

吳向能先生(主席)
梁漢文先生
劉恒先生
李深華先生
羅振清先生

薪酬與考核委員會

梁漢文先生(主席)
吳向能先生
劉恒先生
羅振清先生
張德本先生

NOMINATION COMMITTEE

Mr. Wu Liejin (*Chairman*)
Mr. Zhao Wei
Mr. Wu Xiangneng
Mr. Leung Hon Man
Mr. Liu Heng

RISK MANAGEMENT COMMITTEE

Mr. Zhang Minming (*Chairman*)
Mr. Wu Liejin
Mr. Li Shen Hua
Mr. Wu Xiangneng
Mr. Liu Heng

STRATEGY COMMITTEE

Mr. Wu Liejin (*Chairman*)
Mr. Zhang Minming
Mr. Zhao Wei
Mr. Zhang Deben
Mr. Liu Heng

JOINT COMPANY SECRETARIES

Mr. Lau Kwok Yin
Mr. Zheng Zhengqiang

AUTHORISED REPRESENTATIVES

Mr. Wu Liejin
Mr. Lau Kwok Yin

REGISTERED OFFICE

Unit 2202-2212, 22/F, Chuangye Building
No. 215 Fenjiang Middle Road
Foshan, Guangdong Province
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

提名委員會

吳列進先生(*主席*)
趙偉先生
吳向能先生
梁漢文先生
劉恒先生

風險管理委員會

張敏明先生(*主席*)
吳列進先生
李深華先生
吳向能先生
劉恒先生

戰略委員會

吳列進先生(*主席*)
張敏明先生
趙偉先生
張德本先生
劉恒先生

聯席公司秘書

劉國賢先生
鄭正強先生

授權代表

吳列進先生
劉國賢先生

註冊辦事處

中國
廣東省佛山市
汾江中路215號
創業大廈22樓2202-2212室

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL PLACE OF BUSINESS IN PRC

Unit 2202-2212, 22/F, Chuangye Building
No. 215 Fenjiang Middle Road
Foshan, Guangdong Province
the PRC

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

China Construction Bank Corporation
Guangdong Branch
No. 509, Dongfeng Middle Road
Yuexiu District
Guangzhou, Guangdong Province
the PRC

Bank of Communications Co., Ltd.
Guangdong Branch
No. 11 Xiancun Road
Zhujiang New Town
Guangzhou, Guangdong Province
the PRC

LEGAL ADVISORS AS TO HONG KONG LAW

King & Wood Mallesons

AUDITORS

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance

COMPANY'S WEBSITE

www.join-share.com

STOCK CODE

1543

中國總辦事處

中國
廣東省佛山市
汾江中路215號
創業大廈22樓2202-2212室

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

主要往來銀行

中國建設銀行股份有限公司
廣東省分行
中國
廣東省廣州市
越秀區
東風中路509號

交通銀行股份有限公司
廣東省分行
中國
廣東省廣州市
珠江新城
冼村路11號

香港法律顧問

金杜律師事務所

核數師

畢馬威會計師事務所
註冊會計師
於《財務彙報局條例》下的註冊公眾利益
實體核數師

公司網站

www.join-share.com

股份代號

1543

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December 2020, the Group's operating results were as follows:

- Total revenue was approximately RMB306.69 million, including revenue of approximately RMB284.45 million and other revenue of approximately RMB22.24 million, representing a decrease of approximately 16.28% as compared to last year.
- Profit for the year and net profit margin were approximately RMB118.08 million and 41.51%, respectively.
- Profit before taxation amounted to approximately RMB154.29 million, representing a decrease of approximately 20.14% as compared to last year.
- Profit for the year attributable to equitable shareholders of the Company amounted to approximately RMB106.58 million, representing a decrease of approximately 19.96% as compared to last year.
- The payment of final dividends of RMB0.06 per share for the year ended 31 December 2020 is recommended by the board (the "Board") of directors (the "Directors") of the Company.

截至2020年12月31日止年度，本集團的經營業績如下：

- 總收益約為人民幣306.69百萬元，（包括收益約人民幣284.45百萬元及其他收益約人民幣22.24百萬元），較去年減少約16.28%。
- 年內利潤及淨利潤率分別約為人民幣118.08百萬元及41.51%。
- 稅前利潤約為人民幣154.29百萬元，較去年減少約20.14%。
- 本公司權益股東應佔年內利潤約為人民幣106.58百萬元，較去年減少約19.96%。
- 本公司董事（「董事」）會（「董事會」）建議派發截至2020年12月31日止年度末期股息每股人民幣0.06元。

		Consolidated P&L 綜合損益表				
		2020 2020年	2019 2019年	2018 2018年	2017 2017年	2016 2016年
(RMB'000)	(人民幣千元)					
Operating Results	經營業績					
Revenue	收益	284,447	306,001	275,025	264,238	253,008
— Net guarantee fee income	— 擔保費收入淨額	176,562	187,194	164,340	137,912	128,860
— Net interest income	— 利息收入淨額	78,683	87,783	78,235	86,403	88,699
— Service fee from consulting services	— 諮詢服務費	29,202	31,024	32,450	39,923	35,449
Other revenue	其他收益	22,240	60,305	52,560	10,574	41,465
Share of profits/(losses) of associates	應佔聯營公司利潤/(虧損)	15,108	12,584	(503)	(528)	545
Provisions (charged)/written back for guarantee losses	未到期責任準備金(計提)/回撥	(2,811)	(2,440)	5,064	19,944	10,497
Impairment losses	資產減值損失	(50,595)	(58,307)	(17,711)	(20,538)	(22,905)
Operating expenses	營運開支	(114,095)	(123,941)	(120,093)	(105,702)	(88,718)
Profit for the year	年內利潤	118,077	142,949	144,337	123,204	143,901
— Attributable to equity shareholders of the Company	— 本公司股權持有人應佔	106,577	133,158	125,092	106,069	114,333
Key Financial Ratios	主要財務比率					
Return on net assets	淨資產回報率	4.9%	6.0%	7.0%	7.1%	8.4%
Return on assets	資產回報率	3.7%	4.6%	5.5%	5.6%	6.7%
Net profit margin	淨利潤率	41.5%	46.7%	52.5%	46.6%	56.9%
Scale Indicators	規模指標					
Total assets	資產總計	3,188,508	3,191,768	3,034,383	2,238,959	2,143,780
Total liabilities	負債總計	774,445	784,872	672,769	503,204	431,578
Net assets	淨資產	2,414,063	2,406,896	2,361,614	1,735,755	1,712,202

CHAIRMAN'S STATEMENT

董事長致辭

Dear Shareholders:

On behalf of the board of directors of Guangdong Join-Share Financing Guarantee Investment Co., Ltd. (the “**Company**” or “**Join-Share**”), I am pleased to present the annual report of the Company for the period from 1 January 2020 to 31 December 2020.

Throughout 2020, we have witnessed an extraordinary year. In the face of the unexpected outbreak of the novel coronavirus pandemic in the midst of the extensive recession, the entire Chinese nation fought hard to achieve significant strategic results during the pandemic prevention and control campaign under the

各位股東：

本人謹代表董事會，欣然呈報廣東中盈盛達融資擔保投資股份有限公司（「**本公司**」或「**中盈盛達**」）自2020年1月1日截至2020年12月31日年度報告。

過去的2020年是極不平凡的一年。面對突如其來的新冠肺炎疫情、世界經濟深度衰退等衝擊，在以習近平同志為核心的黨中央堅強領導下，全國各族人民頑強拚搏，疫情防控取得重大戰略成果，在全球主要經濟體中唯一實現經



strong leadership of the Central Committee of the Chinese Communist Party with Comrade Xi Jinping at the core. As the only positively growing powerhouse among all major economies across the global, China achieved a full victory in the poverty alleviation campaign with a decisive success in developing a well-off society, which is an eye-catching and historical performance to the satisfaction of the people.

The central government has formulated and implemented macroeconomic policies to meet the urgent demands of market players, thereby stabilizing the economic fundamentals. On top of the "six stabilities" work, the mission of "six guarantees" was expressly proposed, particularly focusing on the guarantees for maintaining employment, the living standard, and market players, while reform and innovation approaches were introduced to alleviate the difficulties of enterprises and stimulate business vitality, which would help SMEs and proprietary businesses weather through the difficulties as they were extensively subject to direct impacts. In the previous year, the government reduced the burden of market players by more than RMB2.6 trillion, while SME lending from large commercial banks increased by more than 50% with the financial system surrendering RMB1.5 trillion in profit to the real economy.

In response to the government policy of implementing the "six stabilities and six guarantees", Join-share operates its business based on the financial requirements of small and medium-sized enterprises. On the one hand, we vigorously carried out policy-driven guarantee business by reducing fees to support the work and production resumption of various enterprises. On the other hand, we continued to promote our business transformation and upgrade, while strengthening cooperation with core enterprises by developing special industrial financial services that cater to their upstream and downstream needs. Furthermore, we strengthened the lean management by placing an emphasis on quality improvement and efficient management.

We promoted the issuance of corporate bonds by taking full advantage of advantageous features of corporate bonds as direct financing instruments in the capital market, including low costs, large scale and long maturity, in order to provide lower costs and better quality financial supply to SMEs.

Due to a clear strategic positioning, innovative business model, efficient corporate governance, and our outstanding performance in the pandemic prevention and control, we have been recognized by all parties in the society: in July, we were awarded "Outstanding Industrial Contribution Award" and "Advanced Collective for Pandemic Prevention and Control" by Guangdong Financing Guarantee Association; in August, we were jointly

濟正增長，脫貧攻堅戰取得全面勝利，決勝全面建成小康社會取得決定性成就，交出一份人民滿意、世界矚目、可以載入史冊的答卷。

中央政府圍繞市場主體的急需制定和實施宏觀政策，穩住了經濟基本盤。在「六穩」工作基礎上，明確提出「六保」任務，特別是保就業保民生保市場主體上，用改革和創新辦法，助企紓困和激發活力並舉，幫助受衝擊最直接且量大面廣的中小微企業和個體工商戶渡難關。政府去年為市場主體減負超過人民幣2.6萬億元，大型商業銀行普惠小微企業貸款增長50%以上，金融系統向實體經濟讓利人民幣1.5萬億元。

中盈盛達積極響應政府號召，落實「六穩六保」政策要求，圍繞中小微企業的金融需求開展業務。一方面，大力開展政策性擔保業務，減費讓利支持企業復工復產。另一方面，繼續推動業務轉型升級，加強與核心企業合作，圍繞其上下游需求做特色化的產業金融。在管理上我們加強精細化管理，注重提升高質量和高效率的管理水平。

我們推動發行公司債券，充分利用企業債在資本市場直接融資工具所具有的融資成本低廉、規模大、期限長等特點，以便為中小微企業提供成本更低、質量更優的金融供給。

憑藉清晰的戰略定位、創新的業務模式、高效的企業管治，以及在疫情防控工作的出色表現，我們獲得了社會各方的認可：7月被廣東省融資擔保業協會評為「行業傑出貢獻獎」、「疫情防控工作先進集體獎」；8月被佛山市金融工作局、人行佛山中心支行、銀保監佛山分局以及行業協會聯合表彰為「在復工復產方面表現

recognized by the Foshan Municipal Financial Affairs Bureau, Foshan Central Sub-branch of the People's Bank of China, China Banking and Insurance Regulatory Commission (Foshan) and industry associations as "Units with Outstanding Performance in the Resumption of Work and Production", "Units with Outstanding Performance in Publicity", and "Units with Outstanding Performance In Charity". The case of Join-Share services to SMEs was also included into the "2020 Blue Paper Book of Financial Development in Guangdong".

Looking ahead to 2021, we will continue with our role in finance to serve the real economy by helping market players regain their vitality and boost their momentum, promoting the implementation and extension of the subsidy policy for SMEs to reduce financing guarantee fees, and improving the compensation mechanism for loan risk sharing. In actively seizing opportunities from the first year of the 14th Five-Year Plan we focus on the work approaches of "cooperative development, collaborative development, innovative development and mutually beneficial development" by innovating the business model, optimizing the group control model, improving the incentive and constraint mechanism, and enhancing cost control, thereby further enhancing the comprehensive income of the Company.

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to governments at all levels, the shareholders of the Company, business partners and corporate customers for their continuous care for and support to the Company's development and show our high respect to all the staff of the Company for their hard work in the past year. On the way to success, there will be various fights. In 2021, the management team and I will keep continue to strive hard for our vision.

Mr. Wu Liejin
Chairman
Foshan, the PRC
26 March 2021

突出的單位」、「在組織宣傳方面表現突出的單位」、「在公益愛心方面表現突出的單位」。中盈盛達服務中小微企業案例亦被選編進《2020年廣東金融發展藍皮書》。

展望2021，我們將堅守金融服務實體經濟的本分，一方面為市場主體恢復元氣、增強活力再幫一把，推動落實延長小微企業融資擔保降費獎補政策，完善貸款風險分擔補償機制；另一方面積極抓住「十四五規劃」開局之年的機遇，圍繞「合規發展、協同發展、創新發展、共贏發展」的工作思路，創新業務模式，優化集團管控模式，完善激勵約束機制，加強成本管理，進一步提升本公司綜合收益。

值此機會，本人謹代表董事會，向長期關心和支持本公司發展的各級政府、本公司股東、合作伙伴、企業客戶表示衷心的感謝，對全體員工過去一年辛勤的付出表示崇高的敬意。征途漫漫，惟有奮鬥，2021年我和經營管理團隊將繼續努力，為夢想奮鬥！

吳列進先生
主席
中國，佛山
2021年3月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERVIEW

In 2020, due to the impact of the novel coronavirus (COVID-19), the gross domestic product (“GDP”) in the first quarter in the PRC amounted to RMB20,650.4 billion, representing a period-on-period decrease of 6.8%. This has been the first quarterly economic contraction since the establishment of the quarterly GDP accounting system in 1992, indicating a more significant impact the outbreak of COVID-19 had caused in the PRC than that of the international financial crisis in 2008 on China’s economy. However, with the gradual control of the COVID-19 pandemic in the PRC, and the gradual resumption of work and production, China’s economy has significantly improved after entering the second quarter with a period-on-period increase of 3.2%, 4.9% and 6.5% in the GDP in the second, third and fourth quarters of 2020, respectively. China recorded a GDP of approximately RMB101.6 trillion in 2020, representing a growth of 2.3% when compared to 2019. However, under the sharp decline in international market demand, the growth rate of China’s foreign trade import and export declined in the first five months, and the downward pressure on China’s foreign trade has increased throughout the year 2020, as the pandemic conditions overseas currently has not been effectively controlled.

Despite the fact that the SMEs in the PRC faced the challenges arising from the outbreak of COVID-19, the PRC government imposed a series of favourable national and local business policies to support the SMEs in their response to the outbreak of COVID-19 and the resumption of work and production. These policies aim to help SMEs in strengthening fiscal and taxation support, increasing financial availability, expediting the circulation of factor markets, providing support for business and productivity resumption, as well as supporting innovation and development of enterprises, creating a good business environment, promoting participation in international markets and continuing to optimise public services. The Group proactively implemented the requirements of “Six Stability, Six Guarantees” and increased its financial support for SMEs, while at the same time proactively offer preferential treatment to enterprises on a fee basis. Overall, the Group’s total guarantees issued as at year end recorded a decrease of 10.49% as compared to last year, while the Group’s yearly total revenue and net profit decreased by 7.04% and 17.40%, respectively.

概覽

2020年，受到新冠肺炎疫情的影響，中國一季度國內生產總值（「GDP」）人民幣20,650.4億元，同比下降6.8%；這是自1992年建立季度GDP核算制度以來首次出現季度負增長，遠超2008年國際金融危機對中國經濟造成的衝擊。但是隨著疫情在中國逐漸得到控制，復工復產不斷推進，進入二季度後中國經濟出現明顯改善，2020年第二、第三及第四季度國內生產總值分別同比增長3.2%、4.9%及6.5%。中國於2020年錄得國內生產總值約為人民幣101.6萬億元，較2019年增長2.3%。但在國際市場需求大幅下降的環境下，前5個月中國外貿進出口增速有所回落，且當前境外疫情蔓延的勢頭尚未得到有效的控制，2020年全年中國外貿下行壓力加大。

新冠肺炎疫情給中小微企業帶來了嚴峻的考驗，但國家高度重視中小微企業應對疫情、復工復產工作，從國家到地方陸續出台了一系列的惠企政策；具體包括加大財稅支持力度、提高金融可獲得性、暢通要素市場流通、支持企業復工復崗、支持企業創新發展、構建優良營商環境、推動參與國際市場及持續優化公共服務等。本集團積極貫徹落實「六穩、六保」的要求，加大對中小微企業的金融支持力度，同時主動讓利企業，在收費上給予企業優惠。總體而言，本集團年終發出擔保總額較去年下降10.49%，而年度總收益和淨利潤同比下降7.04%和17.40%。

In April 2020, in accordance with the Regulation on the Supervision and Administration of Financing Guarantee Companies (Order No. 683 of the State Council of the PRC) and the Administrative Measures for Business License of Financing Guarantee Business (No. 1 [2018] of the China Banking and Insurance Regulatory Commission), the Company has complied with industry regulatory requirements in terms of its various business indicators and obtained the business license of financing guarantee business approved and renewed by Guangdong Financial Supervisory Authority. At the opening of the National People's Congress and the Chinese Political Consultative Conference, Wu Liejin, a representative of the National People's Congress and the chairman of the Company, actively made suggestions in support of the healthy development of SMEs.

From June to December 2020, the Group has received government subsidies of RMB17,290,450 in aggregate, comprising (i) RMB14,093,650 awarded to the Company under 2020 Central Government Finance Small and Micro Enterprise Financing Guarantee Business Fee Reduction Award and Funding (2020年中央財政小微企業融資擔保業務降費獎補資金); (ii) RMB616,800 awarded to Yunfu Puhui Financing Guarantee Co., Ltd.* (雲浮市普惠融資擔保股份有限公司) (“Yunfu Company”), a subsidiary of the Company under Yunfu City Bureau of Industry and Information Technology Supports Guarantee and Fee Reduction Subsidy Project (雲浮市工業和信息化局支擔保降費補助項目); and (iii) RMB2,580,000 awarded to Yunfu Company under 2020 Central Government Finance Small and Micro Enterprise Financing Guarantee Business Fee Reduction Award and Funding (2020年中央財政小微企業融資擔保業務降費獎補資金).

BUSINESS OVERVIEW

The business of the Group primarily comprises two segments, namely:

- Guarantees: The Group provides guarantees on behalf of SMEs and individual business proprietors to guarantee their repayment of loans or performance of their contractual obligations. The main products and services the Group provides are set out below:

Financing Guarantees Non-financing Guarantees

Indirect financing guarantees

Attachment bonds

Direct financing guarantees

Construction contract bonds and other contract bonds

2020年4月，根據《融資擔保公司監督管理條例》(中國國務院令第683號)及《融資擔保業務經營許可證管理辦法》(銀保監發[2018]1號)等相關規定，本公司的各項經營指標均符合行業監管要求，成功獲得廣東省地方金融監督管理局批准換發的融資擔保業務經營許可證。兩會開幕之際，全國人大代表、本公司董事長吳列進積極建言，為中小微企業健康發展護航。

2020年6月至12月，本集團已獲得政府補貼合計人民幣17,290,450元，包括(i)根據2020年中央財政小微企業融資擔保業務降費獎補資金發放予本公司的人民幣14,093,650元；(ii)根據雲浮市工業和信息化局支擔保降費補助項目發放予本公司的子公司雲浮市普惠融資擔保股份有限公司(「雲浮公司」)的人民幣616,800元；及(iii)根據2020年中央財政小微企業融資擔保業務降費獎補資金發放予雲浮公司的人民幣2,580,000元。

業務概覽

本集團的業務主要包括兩個分部，分別為：

- 擔保：本集團向中小微企業及個體工商戶提供擔保，對彼等償付貸款或履行彼等的合約責任進行擔保。本集團主要提供以下產品及服務：

融資擔保

非融資擔保

間接融資擔保

訴訟保全擔保

直接融資擔保

工程保函及其他履約保函

As at 31 December 2020, the net balance of the Group's outstanding guarantee was approximately RMB9,333.52 million (31 December 2019: RMB10,427.90 million). For the year ended 31 December 2020, the Group's net guarantee fee income was approximately RMB176.56 million (2019: RMB187.19 million).

- (2) SME lendings: The Group provides entrusted loans to SMEs and individual business proprietors, where it deposits its own funds into intermediary banks, which on-lend the funds to ultimate borrowers selected by the Group. The Group's entrusted loan business allows it to provide loans of relatively large amount through banks, usually ranging from approximately RMB1.00 million to approximately RMB40.00 million, and is not subject to geographical restriction. As at 31 December 2020, the balance of the Group entrusted loans was approximately RMB158.57 million (31 December 2019: RMB182.44 million).

The Group also provides micro-lending to SMEs, individual business proprietors and individuals in Foshan since July 2011 through Foshan Micro Credit, a subsidiary of the Company. Foshan Micro Credit is permitted to conduct its operations in Foshan, Guangdong province, the PRC. Due to limits imposed by certain laws and regulations, the amount of micro-lending that the Group may provide is up to RMB5.00 million. In general, the micro-lending that the Group provides has a term within one year. As at 31 December 2020, the balance of the Group's micro-lending was approximately RMB379.51 million (31 December 2019: RMB405.35 million).

For the year ended 31 December 2020, the Group's total net interest income was approximately RMB78.68 million (2019: RMB87.8 million).

於2020年12月31日，本集團未償還擔保責任淨餘額為約人民幣9,333.52百萬元（2019年12月31日：人民幣10,427.90百萬元）。截至2020年12月31日止年度，本集團擔保費收入淨額為約人民幣176.56百萬元（2019年：人民幣187.19百萬元）。

- (2) 中小微企業貸款：本集團向中小微企業及個體工商戶提供委託貸款，由本集團將資金存入中介銀行，再由中介銀行將有關款項轉借予本集團挑選的最終借款人。本集團的委託貸款業務讓我們通過銀行提供相對大額的貸款，通常介乎約人民幣1.00百萬元至約人民幣40.00百萬元不等，且不受地區限制。於2020年12月31日，本集團的委託貸款餘額為約人民幣158.57百萬元（2019年12月31日：人民幣182.44百萬元）。

本集團自從2011年7月通過本公司的子公司佛山小額貸款向佛山地區內的中小微企業、個體工商戶及個人提供小額貸款。佛山小額貸款獲准於中國廣東省佛山市進行業務。受限於相關法律及法規的要求，本集團可以提供最高金額達人民幣5.00百萬元的小額貸款。本集團提供的小額貸款期限一般為一年內。於2020年12月31日，本集團的小額貸款餘額約人民幣379.51百萬元（2019年12月31日：人民幣405.35百萬元）。

截至2020年12月31日止年度，本集團的總利息收入淨額為約人民幣78.68百萬元（2019年：人民幣87.8百萬元）。

MAJOR BUSINESS ACTIVITIES UNDERTAKEN BY THE GROUP DURING THE YEAR

During the year ended 31 December 2020, with an aim to strengthen the Group's overall market position, the major business activities undertaken by the Group during the year are set out as follows:

- (1) On 10 January 2020, the Company transferred its 100% equity interest in Shenzhen Join-Share Commercial Factoring Co., Ltd.* (深圳中盈盛達商業保理有限公司), a wholly-owned subsidiary of the Company, to Guangdong Join-Share Capital Investment Co., Ltd.* (廣東中盈盛達資本管理有限公司), another wholly-owned subsidiary of the Company, and changed its name to Guangdong Join-Share Commercial Factoring Co., Ltd.* (廣東中盈盛達商業保理有限公司).
- (2) On 2 April 2020, the Company has obtained the business license of financing guarantee business approved and renewed under new standards by Guangdong Financial Supervisory Authority in accordance with the Regulation on the Supervision and Administration of Financing Guarantee Companies (Order No. 683 of the State Council of the PRC) and Notice of the China Banking and Insurance Regulatory Commission, the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Finance, the Ministry of Agriculture and Rural Affairs, the People's Bank of China and the State Administration for Market Regulation on Issuing Four Supporting Rules of the Regulation on the Supervision and Administration of Financing Guarantee Companies (No. 1 [2018] of the China Banking and Insurance Regulatory Commission).
- (3) On 14 May 2020, Guangdong Join-Share Capital Investment Co., Ltd.* (廣東中盈盛達資本管理有限公司), a subsidiary of the Group, and Zhou Suping, an independent third party, jointly established a new subsidiary, namely Guangdong Join-Share Digital Technology Co., Ltd.* (廣東中盈盛達數字科技有限公司), with its registered capital of RMB20.00 million. The Group held 90% equity interests in such company.
- (4) On 6 July 2020, the Group injected additional share capital to its wholly-owned subsidiary Guangdong Join-Share Capital Investment Co., Ltd.* (廣東中盈盛達資本管理有限公司), which increased its registered capital from RMB60.00 million to RMB170.00 million.

本集團年內進行的主要業務活動

於截至2020年12月31日止年度，為鞏固本集團的整體市場地位。本集團年內進行的主要業務活動如下：

- (1) 於2020年1月10日，本公司將旗下全資子公司深圳中盈盛達商業保理有限公司100%的股權轉讓給另一全資子公司廣東中盈盛達資本管理有限公司，並更名為廣東中盈盛達商業保理有限公司。
- (2) 2020年4月2日，根據《融資擔保公司監督管理條例》(中國國務院令第683號)及中國銀行保險監督管理委員會、國家發展和改革委員會、工業和信息化部、財政部、農業農村部、中國人民銀行、國家市場監督管理總局關於印發《融資擔保公司監督管理條例》四項配套制度的通知(銀保監發[2018]1號)，本公司已取得廣東省地方金融監督管理局按新標準審核通過並換發的融資擔保業務經營許可證。
- (3) 於2020年5月14日，本集團旗下子公司廣東中盈盛達資本管理有限公司與獨立第三方周素萍共同成立新的子公司廣東中盈盛達數字科技有限公司，註冊資本為人民幣20.00百萬元，本集團持股佔比為90%。
- (4) 於2020年7月6日，本集團向旗下全資子公司廣東中盈盛達資本管理有限公司增資，其註冊資本從人民幣60.00百萬元增加到人民幣170.00百萬元。

- (5) On 31 July 2020, the Board resolved to dispose of all the Group's 21.76% equity interest in Guangdong Yaoda Financial Leasing Company Limited* (廣東耀達融資租賃有限公司) ("**Guangdong Yaoda**") (comprising 14.41% shares and 7.35% shares respectively held by the Company and Join-Share Financial Holdings Co., Limited (中盈盛達金融控股有限公司) ("**Join-Share Financial**"), a direct-wholly owned subsidiary of the Company) through formal process of public tender via Southern United Assets & Equity Exchange (南方聯合產權交易中心) ("**SUAEE**") given that (i) Guangdong Yaoda would not be able to become a subsidiary of the Group as its state-owned shareholding shall not be less than 50% in order to meet its own business financing needs; (ii) inconsistencies of business development strategies between the Company and Guangdong Yaoda; and (iii) the Group is expected to record a gain from such disposal (the "**Disposal of Guangdong Yaoda**").

On 4 August 2020, the Company and Join-Share Financial commenced to dispose their equity interests in Guangdong Yaoda through separate public tender processes (each with the same tender price per share) on SUAEE. The preliminary minimum tender price for the Company and Join-Share Financial's respective equity interests of Guangdong Yaoda was RMB75,761,344.71 and RMB38,654,441.18, respectively, which was determined based on (i) the preliminary appraised value of Guangdong Yaoda as at 31 March 2020; (ii) the audited financial statements of Guangdong Yaoda and its subsidiary (the "**Guangdong Yaoda Group**") for the year ended 31 December 2019 prepared by Jonten Certified Public Accountants LLP (中天運會計師事務所(特殊普通合夥)); and (iii) the special audited financial report on asset verification (清產核資專項審計報告) of the Guangdong Yaoda Group as at 31 March 2020 by Jonten Certified Public Accountants LLP (Guangdong Branch) (中天運會計師事務所(特殊普通合夥)(廣東分所)).

- (5) 於2020年7月31日，董事會議決透過南方聯合產權交易中心(「**南方聯合產權交易中心**」)以正式的公開掛牌程序出售本集團於廣東耀達融資租賃有限公司(「**廣東耀達**」)的全部21.76%股權(包括本公司與中盈盛達金融控股有限公司(「**中盈盛達金融**」，本公司的一家直接全資子公司)各自分別持有的14.41%及7.35%的股份)，原因為(i)廣東耀達因其國有股權不應低於50%以滿足其自身商業融資需求而將無法成為本集團的子公司；(ii)本公司與廣東耀達之間的業務發展策略有抵觸；及(iii)預期本集團將自有關出售事項錄得收益(「**出售廣東耀達**」)。

於2020年8月4日，本公司及中盈盛達金融開始透過獨立公開掛牌程序於南方聯合產權交易中心出售其於廣東耀達的股權(且各自每股掛牌價格相同)。本公司及中盈盛達金融於廣東耀達的各自股權的初步最低掛牌價格分別為人民幣75,761,344.71元及人民幣38,654,441.18元，其乃根據(i)廣東耀達於2020年3月31日的初步估值；(ii)中天運會計師事務所(特殊普通合夥)編製的廣東耀達及其子公司(「**廣東耀達集團**」)截至2019年12月31日止年度之經審核財務報表；及(iii)中天運會計師事務所(特殊普通合夥)(廣東分所)於2020年3月31日出具的廣東耀達集團的清產核資專項審計報告釐定。

On 7 September 2020, the information publication period of the public tender for such disposal was completed. At the extraordinary general meeting of the Company held on 29 October 2020, resolutions have been passed by the Shareholders approving the Disposal of Guangdong Yaoda and (i) the Company entered into the equity transfer agreement with the final transferee, namely a consortium consisting of Foshan Financial Investment Holding Co., Ltd.* (佛山市金融投資控股有限公司), Guangdong Weiji Investments Co., Ltd* (廣東維基投資有限公司) and Foshan Qiche Yunshu Group Co., Ltd* (佛山市汽車運輸集團有限公司), for the disposal of its interests in Guangdong Yaoda at consideration of RMB75,761,344.71; and (ii) Join-Share Financial entered into the equity transfer agreement with the final transferee, namely Fojin Hongkong Limited (佛金香港有限公司), for the disposal of its interests in Guangdong Yaoda at consideration of RMB38,654,441.18. The Disposal of Guangdong Yaoda was completed on 9 December 2020 and the Group ceased to have any equity interest in Guangdong Yaoda since then.

For details, please refer to the circular of the Company dated 8 October 2020 and the announcements of the Company dated 8 May 2020, 31 July 2020, 7 September 2020 and 29 October 2020.

- (6) On 7 August 2020, the Board resolved to submit to the Shareholders for consideration and approval of the proposed public issue of domestic corporate bonds (the “**Corporate Bonds**”) with an aggregate principal amount of not more than RMB500.00 million to professional investors in the PRC. At the extraordinary general meeting of the Company held on 28 August 2020, the proposed arrangements of issuance of Corporate Bonds were considered and approved by the Shareholders.

於2020年9月7日，有關出售事項的公開掛牌的信息公告期已屆滿。於2020年10月29日舉行的本公司臨時股東大會上，股東通過決議案批准出售廣東耀達及(i)本公司已與最終受讓人佛山市金融投資控股有限公司、廣東維基投資有限公司及佛山市汽車運輸集團有限公司組成的聯合體受讓人訂立產權交易合同，以代價人民幣75,761,344.71元出售其於廣東耀達的權益；及(ii)中盈盛達金融已與最終受讓人佛金香港有限公司訂立產權交易合同，以代價人民幣38,654,441.18元出售其於廣東耀達的權益。出售廣東耀達於2020年12月9日完成及本集團自此不再於廣東耀達擁有任何股權。

有關詳情，請參閱本公司日期為2020年10月8日之通函及本公司日期為2020年5月8日、2020年7月31日、2020年9月7日及2020年10月29日之公告。

- (6) 於2020年8月7日，董事會通過決議案提呈給股東考慮及批准向中國的專業投資者建議公開發行本金總額不超過人民幣500.00百萬元的境內公司債券(「**公司債券**」)。於本公司於2020年8月28日舉行的臨時股東大會上，股東已考慮及批准發行公司債券的建議安排。

On 17 November 2020, the Company received the Approval for the Registration of Public Issuance by Guangdong Join-Share Financing Guarantee Investment Co., Ltd.* of Corporate Bonds to Professional Investors (Zhengjian Xu Ke [2020] No. 3137) (《關於同意廣東中盈盛達融資擔保投資股份有限公司向專業投資者公開發行公司債券註冊的批覆》(證監許可[2020]3137號)) issued by the China Securities Regulatory Commission (the “CSRC Approval”), under which, among other conditions, the Corporate Bonds shall be issued in tranches, and the issuance of the initial tranche shall be completed within 12 months from the date of the CSRC Approval, and the issuance of the remaining tranches shall be completed within 24 months from the date of the CSRC Approval. The Company will issue the Corporate Bonds according to the relevant laws and regulations, the CSRC Approval and the authorised scope under the relevant Shareholders’ resolution. The Company intends to utilise the proceeds from the issuance (after deducting issuance expenses) for (including but not limited to) the settlement of interest-bearing corporate debts and replenishment of working capital of the Company, as well as the capital increase of subsidiaries or investments in other companies, and any purpose that is free from violation of the relevant laws and regulations. After the reporting period, in March 2020, the Company issued Tranche 1 of the Corporate bonds of RMB260 million for a term of five years, which was listed on the Shenzhen Stock Exchange on 24 March 2021. For details, please refer to the circular of the Company dated 7 August 2020, the announcements of the Company dated 18 June 2020, 28 August 2020, 24 November 2020, 12 March 2021, 15 March 2021, 16 March 2021, 18 March 2021 and 23 March 2021.

(7) On 24 August 2020, the Company (as guarantor) and Foshan Lianyi Construction Materials Co., Ltd.* (佛山市聯益建築材料有限公司) (“**Liangyi Construction**”) (as warrantee) entered into a guarantee service agreement in relation to a provision of guarantee and margin of RMB1 million by the Company in favour of a bank for its loan extended to Lianyi Construction in the amount of RMB20 million. For details, please refer to the announcements of the Company dated 8 August 2019 and 24 August 2020.

於2020年11月17日，本公司接獲中國證券監督管理委員會發出《關於同意廣東中盈盛達融資擔保投資股份有限公司向專業投資者公開發行公司債券註冊的批覆》(證監許可[2020]3137號)(「**中國證監會批覆**」)，據此，(其中包括其他條件)，公司債券應採用分期發行方式，及首期發行自中國證監會批覆之日起12個月內完成，其餘各期發行應自中國證監會批覆之日起24個月內完成。本公司將根據相關法律及法規、中國證監會批覆及相關股東決議案下的授權範圍發行公司債券。本公司擬將發行所得款項(扣除發行開支後)用於(包括但不限於)結算計息公司債務及補充本公司的營運資金以及子公司增資或於其他公司投資，以及任何不違反相關法律及法規的用途。報告期後，於2020年3月，本公司發行為期五年之人民幣260百萬元的第一期公司債券，該等債券於2021年3月24日在深圳證券交易所上市。有關詳情，請參閱本公司日期為2020年8月7日之通函及本公司日期為2020年6月18日、2020年8月28日、2020年11月24日、2021年3月12日、2021年3月15日、2021年3月16日、2021年3月18日及2021年3月23日的公告。

(7) 於2020年8月24日，本公司(作為擔保人)與佛山市聯益建築材料有限公司(「**聯益建築**」)(作為被擔保人)訂立擔保服務協議，內容有關本公司就一間銀行向聯益建築授出人民幣20百萬元的貸款，以該銀行為受益人提供擔保及保證金人民幣1百萬元。有關詳情，請參閱本公司日期為2019年8月8日及2020年8月24日之公告。

(8) On 11 November 2020, the Group transferred its 85% equity interest in Guangdong Join-Share Supply Chain Services Co., Ltd.* (廣東中盈盛達供應鏈管理有限公司) held by one of its subsidiaries to another subsidiary Guangdong Join-Share Capital Investment Co., Ltd.* (廣東中盈盛達資本管理有限公司). On 18 November 2020, the registered capital of Guangdong Join-Share Supply Chain Services Co., Ltd.* (廣東中盈盛達供應鏈管理有限公司) increased to RMB50.00 million from RMB10.00 million.

(8) 於2020年11月11日，本集團將旗下子公司所持有的廣東中盈盛達供應鏈管理有限公司85%的股權轉讓給另一子公司廣東中盈盛達資本管理有限公司；於2020年11月18日，廣東中盈盛達供應鏈管理有限公司的註冊資本從人民幣10.00百萬元增加到人民幣50.00百萬元。

FINANCIAL REVIEW

Net Guarantee Fee Income

The Group's total guarantee fee income increased by approximately RMB20.63 million, or approximately 10.55%, from approximately RMB195.62 million in 2019 to approximately RMB216.25 million in 2020. Such increase was mainly because (i) the Group proactively implemented the requirements of "Six Stability, Six Guarantees" from the State for pandemic prevention, driving a significant increase by approximately RMB25.01 million or approximately 18.96% in its financing guarantee fee income to approximately RMB156.94 million in 2020; and (ii) the Group's retail financing guarantee business in cooperation with well-known domestic financial platforms increased significantly from approximately RMB27.35 million in 2019 to approximately RMB63.04 million in 2020, which was partially offset by (iii) the decrease in non-financial guarantee fee income by approximately RMB4.38 million or approximately 6.88% from approximately RMB63.69 million in 2019 to approximately RMB59.31 million in 2020.

Despite the increase in total guarantee fee income, the Group's net guarantee fee income decreased by approximately RMB10.63 million, or approximately 5.68%, from approximately RMB187.19 million in 2019 to approximately RMB176.56 million in 2020, mainly because the Group has been more prudent in risk avoidance and has undertaken business with lower risks, thereby reducing its risk exposure.

Net Interest Income

The Group's net interest income decreased by approximately RMB9.10 million, or approximately 10.37%, from approximately RMB87.78 million in 2019 to approximately RMB78.68 million in 2020, primarily due to the decrease in the revenue from the Group's factoring services.

財務回顧

擔保費收入淨額

本集團的擔保費收入總額由2019年的約人民幣195.62百萬元增加約人民幣20.63百萬元或約10.55%至2020年的約人民幣216.25百萬元。主要是由於(i)本集團積極貫徹落實國家疫情防控「六穩、六保」的要求，促使融資擔保費收入大幅增加約人民幣25.01百萬元或約18.96%至2020年的約人民幣156.94百萬元；及(ii)本集團與國內知名金融平台合作的零售金融融資擔保業務，從2019年的約人民幣27.35百萬元大幅增加至2020年的約人民幣63.04百萬元；部分被(iii)非融資擔保費收入由2019年的約人民幣63.69百萬元減少約人民幣4.38百萬元或約6.88%至2020年的約人民幣59.31百萬元所抵銷。

儘管擔保費收入總額有所增長，但本集團的擔保費收入淨額由2019年的約人民幣187.19百萬元減少約人民幣10.63百萬元或約5.68%至2020年的約人民幣176.56百萬元，主要是由於本集團在風險規避上更審慎，承接了較低風險的業務從而使我們的風險敞口降低。

利息收入淨額

本集團的利息收入淨額由2019年約人民幣87.78百萬元減少約人民幣9.10百萬元或約10.37%至2020年的約人民幣78.68百萬元，主要由於本集團的保理服務收入減少所致。

Interest income from bank deposits and deposits increased by approximately RMB0.57 million or approximately 4.17% from approximately RMB13.59 million in 2019 to approximately RMB14.16 million in 2020, mainly because the Group's outstanding financing guarantee increased by approximately 4.90% to approximately RMB2,770.19 million as at 31 December 2020 as compared to approximately RMB2,640.72 million as at 31 December 2019.

Interest income from entrusted loan business decreased by approximately RMB1.28 million or approximately 8.02% from approximately RMB15.92 million in 2019 to approximately RMB14.64 million in 2020, which was mainly attributable to the decrease in the business volume as a result of the banks tightening their entrusted loan business.

Interest income from micro-lending business increased by approximately RMB2.42 million or approximately 5.07% from approximately RMB47.65 million in 2019 to approximately RMB50.07 million in 2020. Such increase was mainly attributable to the increase of approximately RMB30.00 million in average daily balance of the micro-lending business in 2020 as compared to 2019.

Interest income from the factoring business decreased by approximately RMB7.36 million or approximately 32.54% from approximately RMB22.62 million in 2019 to approximately RMB15.26 million in 2020, mainly due to the impact of the COVID-19 pandemic on the economy of the industry chain.

Service Fee from Consulting Services

The Group's service fee from consulting services decreased by approximately RMB1.82 million, or approximately 5.87%, from approximately RMB31.02 million in 2019 to approximately RMB29.20 million in 2020, primarily because the Group's focuses on the development of new product lines and exploration of new business channels, resulting in a lower proportion of revenue from consulting services over revenue.

銀行存款及保證金利息收入由2019年的約人民幣13.59百萬元增加約人民幣0.57百萬元或約4.17%至2020年的約人民幣14.16百萬元，主要是由於本集團的未償還融資擔保責任增加約4.90%至2020年12月31日的約人民幣2,770.19百萬元，而2019年12月31日約為人民幣2,640.72百萬元。

委託貸款業務的利息收入由2019年的約人民幣15.92百萬元減少約人民幣1.28百萬元或約8.02%至2020年的約人民幣14.64百萬元，主要是由於銀行委託貸款業務收緊，導致業務量下滑所致。

小額貸款業務的利息收入由2019年的約人民幣47.65百萬元增加約人民幣2.42百萬元或約5.07%至2020年的約人民幣50.07百萬元，主要是由於小額貸款2020年的日均貸款餘額較2019年增加約人民幣30.00百萬元。

保理業務利息收入由2019年的約人民幣22.62百萬元減少約人民幣7.36百萬元或約32.54%至2020年的約人民幣15.26百萬元，主要是由於新冠疫情對產業鏈實體經濟的影響所致。

諮詢服務費

本集團的諮詢服務費由2019年的約人民幣31.02百萬元減少約人民幣1.82百萬元或約5.87%至2020年的約人民幣29.20百萬元，主要由於本集團著重開發新產品和開拓新的業務渠道，導致諮詢業務在收入中的比重減少。

Other Revenue

The Group's other revenue decreased by approximately RMB38.07 million, or approximately 63.12%, from approximately RMB60.31 million in 2019 to approximately RMB22.24 million in 2020, primarily because (i) foreign exchange gains turned around from approximately RMB2.46 million in 2019 to foreign exchange losses of approximately RMB5.07 million in 2020 due to the significant decrease in the exchange rates of Hong Kong dollars against RMB in the second half of 2020; (ii) investment income of the receivable investments decreased from approximately RMB22.74 million in 2019 to approximately RMB5.13 million in 2020, mainly due to the Group's investment trend towards conservative bank structured deposit products due to the uncertainties in the external economic environment.

Provisions Charged for Guarantee Losses

Provisions charged for guarantee losses primarily reflect the management's estimate on the adequacy of provisions for the Group's guarantee business. Provisions charged for guarantee losses increased from approximately RMB2.44 million in 2019 to approximately RMB2.81 million in 2020, primarily due to an increase of approximately RMB129.47 million or approximately 4.90% of the balance of outstanding financing guarantee from approximately RMB2,640.72 million as at 31 December 2019 to approximately RMB2,770.19 million as at 31 December 2020.

其他收益

本集團的其他收益由2019年的約人民幣60.31百萬元減少約人民幣38.07百萬元或約63.12%至2020年的約人民幣22.24百萬元，主要由於(i)匯兌收益由2019年的約人民幣2.46百萬元下降至2020年的匯兌損失約人民幣5.07百萬元，主要是由於2020年下半年港幣兌人民幣的匯率大幅下降；(ii)應收款項類投資之投資收入由2019年的約人民幣22.74百萬元減少至2020年的約人民幣5.13百萬元，主要是由於外圍經濟的不穩定因素導致本集團的投資更趨向於保守型的銀行結構性存款產品。

提取擔保賠償準備金

提取擔保賠償準備金主要反映管理層對本集團擔保業務的充分撥備程度的估計。提取擔保賠償準備金由2019年的約人民幣2.44百萬元增至2020年的約人民幣2.81百萬元，主要是由於未償還融資擔保責任餘額由2019年12月31日的約人民幣2,640.72百萬元增加約人民幣129.47百萬元或約4.90%至2020年12月31日的約人民幣2,770.19百萬元。

Impairment Losses

Impairment losses mainly include (i) default guarantee receivables which reflect the net amount of the default guarantee that are unable to be recovered; (ii) receivables from guarantee customers which reflect the net capital portfolio that is unable to be recovered for the financing solutions provided by the Group to its customers; (iii) loans and advances to customers primarily in the entrusted loan and micro-lending businesses, which reflect the net amount of loans and advances to the customers that are unable to be recovered; and (iv) factoring receivables which mainly reflect the net amount of factoring financing services provided to customers that are unable to be recovered. The Group's impairment losses decreased by approximately RMB8.71 million from approximately RMB59.31 million in 2019 to approximately RMB50.60 million in 2020, primarily due to the write-back of the losses on default guarantee payments and receivables from guarantee customers, which was partially offset by an increase from approximately RMB7.50 million and approximately RMB0.11 million of write-back of impairment losses for loans and advances to customers and factoring receivables, respectively, in 2019 to approximately RMB13.45 million and approximately RMB1.33 million, respectively, in 2020.

減值損失

減值損失主要來自於(i)違約擔保款項應收款項(反映我們無法收回的違約擔保款項淨額);(ii)應收擔保客戶款項(反映本集團無法收回為客戶提供融資解決方案的資本組合的淨額);(iii)向委託貸款及小額貸款業務客戶發放的貸款及墊款(反映我們無法收回所發放的貸款及墊款淨額);及(iv)應收保理款(主要反映我們無法收回為客戶提供保理融資服務的淨額)。本集團的減值損失由2019年的約人民幣59.31百萬元減少約人民幣8.71百萬元至2020年的約人民幣50.60百萬元,主要是由於違約擔保客戶款項損失和應收擔保客戶款項損失的撥回,被發放貸款及墊款減值損失和應收保理款項減值損失由2019年的撥回約人民幣7.50百萬元和約人民幣0.11百萬元分別增加至2020年的約人民幣13.45百萬元和約人民幣1.33百萬元所抵銷。

Operating Expenses

The Group's operating expenses decreased by approximately RMB9.84 million, or approximately 7.94%, from approximately RMB123.94 million in 2019 to approximately RMB114.10 million in 2020, mainly attributable to (i) the decrease in staff costs by approximately RMB3.93 million or approximately 5.28% from approximately RMB74.38 million in 2019 to approximately RMB70.45 million in 2020; (ii) the decrease in office fees by approximately RMB3.42 million or approximately 48.79% from approximately RMB7.01 million in 2019 to approximately RMB3.59 million in 2020; (iii) the decrease in consultation fees by approximately RMB1.11 million or approximately 11.17% from approximately RMB9.94 million in 2019 to approximately RMB8.83 million in 2020; and (iv) the decrease in entertainment fees by approximately RMB0.94 million or approximately 32.41% from approximately RMB2.90 million in 2019 to approximately RMB1.96 million in 2020.

Profit before Taxation

As a result of the foregoing, the Group's profit before taxation decreased by approximately RMB38.91 million, or approximately 20.14%, from approximately RMB193.20 million in 2019 to approximately RMB154.29 million in 2020. The Group's profit before taxation accounted for approximately 63.14% and approximately 54.24% of the Group's revenue in 2019 and 2020, respectively.

Income Tax

Income tax decreased by approximately RMB14.03 million, or approximately 27.92%, from approximately RMB50.25 million in 2019 to approximately RMB36.22 million in 2020, which was in line with the decrease of the Group's profit before taxation.

Profit for the Year

As a result of the foregoing, the Group's profit for the year decreased by approximately RMB24.87 million, or approximately 17.40%, from approximately RMB142.95 million in 2019 to approximately RMB118.08 million in 2020, and the Group's net profit margin decreased from approximately 46.72% in 2019 to approximately 41.51% in 2020.

營運開支

本集團的營運開支由2019年的約人民幣123.94百萬元減少約人民幣9.84百萬元或約7.94%至2020年的約人民幣114.10百萬元，主要由於(i)人員費用由2019年的約人民幣74.38百萬元減少約人民幣3.93百萬元或約5.28%至2020年的約人民幣70.45百萬元；(ii)辦公費由2019年的約人民幣7.01百萬元減少約人民幣3.42百萬元或約48.79%至2020年的約人民幣3.59百萬元；(iii)諮詢顧問費由2019年的約人民幣9.94百萬元減少約人民幣1.11百萬元或約11.17%至2020年的約人民幣8.83百萬元；及(iv)業務招待費由2019年的約人民幣2.90百萬元減少約人民幣0.94百萬元或約32.41%至2020年的約人民幣1.96百萬元。

稅前利潤

因以上種種，本集團的稅前利潤由2019年的約人民幣193.20百萬元減少約人民幣38.91百萬元或約20.14%至2020年的約人民幣154.29百萬元。本集團的稅前利潤分別佔本集團於2019及2020年的收入約63.14%及約54.24%。

所得稅

所得稅由2019年的約人民幣50.25百萬元減少約人民幣14.03百萬元或約27.92%至2020年的約人民幣36.22百萬元，與本集團稅前利潤減少相符。

年內利潤

由於上述種種因素，本集團的年內利潤由2019年的約人民幣142.95百萬元下降約人民幣24.87百萬元或約17.40%至2020年的約人民幣118.08百萬元，而本集團的淨利潤率由2019年的約46.72%下降至2020年的約41.51%。

Capital Expenditure

The Group's capital expenditures consist primarily of expenditures for the purchase of motor vehicles, office and other equipment, office decorations and purchase of software. For the year ended 31 December 2020, the Group's capital expenditures amounted to approximately RMB2.53 million, primarily due to the research and development expenditures relating to the improvement in business operation system.

Capital Commitments and Contingent Liabilities

As at 31 December 2020, the Group's outstanding capital commitments relating to (i) the total maximum guarantee issued to customers for its guarantee business and (ii) the Group's leases of office premises amounted to approximately RMB9,333.52 million and approximately RMB8.15 million, respectively.

As at 31 December 2020, the Group did not have any contingent liabilities.

Charge on Assets

As at 31 December 2020, the Group did not pledge any of its assets to secure any banking facility or bank loan.

PROSPECTS AND FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

(I) Development trend of the industry

Increasing support for SMEs to effectively alleviate the impact of the COVID-19 pandemic

Since the first half of 2020, taking into account the impact of the pandemic, the People's Bank of China has comprehensively increased its support for SMEs, including the introduction of special re-loan of RMB300 billion, the re-loans and rediscounting quotas amounted to RMB500 billion, and the inclusive financing-oriented concessive policy for reserve ratio reduction of RMB550 billion to release liquidity, and temporary extension arrangements for the repayment of principal and the payment of interests based on the loans of SMEs. These measures have achieved remarkable results in guiding SMEs to increase loans, reduce prices, and thus gradually reduce their financial burdens. By the end of March this year, the balance of loans for inclusive SMEs amounted to RMB12.4 trillion, a year-on-year increase of 23.6%, which was 4.5 percentage points higher than the same period last year.

資本開支

本集團的資本開支主要包括購買汽車、辦公室及其他設備、辦公室裝修的開支及購置辦公軟件。截至2020年12月31日止年度，本集團的資本開支約為人民幣2.53百萬元，主要與我們完善公司業務運營系統的研發開支有關。

資本承擔及或然負債

於2020年12月31日，本集團的資本承擔餘額涉及(i)就其擔保業務向客戶發出的最高擔保總額及(ii)本集團辦公室物業租賃分別約為人民幣9,333.52百萬元及約人民幣8.15百萬元。

於2020年12月31日，本集團並無任何或然負債。

資產抵押

於2020年12月31日，本集團並無將任何資產抵押以取得銀行信貸或銀行貸款。

展望及本集團未來業務發展

(一) 行業發展趨勢

加大對中小微企業支持力度切實緩解COVID-19疫情衝擊

2020上半年以來，考慮到疫情衝擊的影響，中國人民銀行全面加大了對中小微企業的支援力度，包括安排人民幣3,000億元專項再貸款，人民幣5,000億元再貸款、再貼現額度，人民幣5,500億元普惠金融定向降準釋放流動性，以及基於中小微企業貸款臨時性的延期還本付息安排等。這些措施對於引導中小微企業貸款增量、降價以及減輕負擔等方面都取得了顯著成效。到今年3月底，普惠型中小微企業貸款餘額已達到人民幣12.4萬億元，同比增長23.6%，比上年同期高出4.5個百分點。

Favourable policies support the steady growth in credit scale

In May 2020, the Office of the Financial Stability and Development Committee under the State Council issued 11 financial reform measures, including the “Guidelines for the Performance Appraisal of Government-backed Financing Guarantee and Re-guarantee Institutions (《政府性融資擔保、再擔保機構績效評價指引》)” issued by the Ministry of Finance under the State Council, which regulates the performance appraisal of local government-backed financing guarantee and re-guarantee institutions at all levels and guides the government-backed financing guarantee and re-guarantee institutions to persist in their main business, focus on supporting SMEs and agriculture-related entities, and actively serve SMEs, “three rural” (三農) and entrepreneurial innovation.

In the second half of 2020, the realisation of a comprehensive economic recovery will be an important task. In addition, the timely introduction of the “Six Stability, Six Guarantees” policy serves as an operational guide for the focus of various policies and the formation of policy synergy. On the one hand, the innovative monetary policies and tools support the real economy especially the SMEs; on the other hand, lowering the re-loan and rediscounting rate and the interest rate of Medium-term Lending Facility, Loan Prime Rate, and other tools to lead to a further decline of the financing interest rate of the real economy. The scale of monetary credit and the social financing is expected to maintain a steady growth in the second half of the year. Related supporting systems will also be gradually improved, and the credit structure will continue to be optimised. This is reflected in the increase in corporate loans and the increase in the proportion of medium and long-term loans.

政策利好信貸規模平穩增長

2020年5月，國務院金融穩定發展委員會辦公室發佈11條金融改革措施；其中國務院財政部印發的《政府性融資擔保、再擔保機構績效評價指引》，規範地方各級政府性融資擔保、再擔保機構績效評價工作，引導政府性融資擔保、再擔保機構堅守主業、聚焦支小支農、積極服務中小微企業、「三農」和創業創新。

2020年下半年，經濟實現全面復蘇將是重要任務，加上「六穩、六保」方針的及時提出，為各項政策聚焦，促進政策合力的形成起到了操作指南的作用。一方面通過創新貨幣政策工具，支援實體經濟尤其是中小微企業；另一方面通過調低再貸款再貼現利率以及中期借貸便利、貸款基礎利率等工具利率，推動實體經濟融資利率進一步下降，預計下半年貨幣信貸以及社融規模會保持平穩增長的態勢；相關配套制度亦會逐漸完善，信貸結構持續優化，表現為公司類貸款投放加大，中長期貸款比重提高。

The Board is of the view that under the continuous recovery of China's economy and the State's strong support for SMEs, the domestic regulatory system of the financing guarantee industry will be further improved. In addition, with the continuous strengthening of supervision and the exposure of market risks, the financing guarantee industry showing a trend of reducing the quantity and improving quality. The financing guarantee industry of China would continuously improve its capital service functions and provide more comprehensive services and support for business entities.

(II) Development strategies of the Company

In the second half of 2020, although the PRC economy continued its recovery, there is still tremendous pressure on the economic operation of China due to the instability of the COVID-19 pandemic and the escalation of Sino-US frictions. The Group intends to adopt the following strategies:

1. **Promoting the implementation of policy-based guarantee fund business:** In order to achieve the goal of alleviating the financing difficulties of SMEs, the Group will rely on a three-tiered financial risk sharing mechanism (namely the National Financial Guarantee Fund, Guangdong Province Re-guarantee Fund and Foshan Financial Guarantee Fund) as well as cooperation with banks in an innovative way. In this regard, the Group could implement a policy-based guarantee fund business to provide low-cost financing products for SMEs.
2. **Continue to improve the innovative industry chain finance:** The Group will continue to improve integrated financial services, and enhance and improve its industry chain by incorporating other industry chains such as small loans, financial leasing, commercial factoring, and equity investment on the top of its primary business of guarantees.

董事會認為，在中國經濟持續恢復及對中小微企業大力支持的環境下，國內融資擔保行業的監管體系將更加完善；同時，在監管力度不斷加強和市場風險有所暴露背景下，融資擔保行業整體呈現減量提質的趨勢；中國融資擔保行業將繼續完善資本服務功能，為實體企業提供更全面的服務和支持。

(二) 本公司發展戰略

2020年下半年經濟持續修復，但因為疫情不穩定及中美摩擦升級的因素，國家經濟運行仍面臨著巨大壓力，本集團擬採取以下措施：

1. **大力推動政策性擔保基金業務落地：**為實現緩解中小微企業融資難題的目標，本集團將依託國家融資擔保基金、廣東省再擔保基金、佛山融資擔保基金等三級財政風險分擔機制，創新與銀行的合作模式，大力開展政策性擔保基金業務，為中小微企業提供低成本的融資產品。
2. **繼續完善創新產業鏈金融：**本集團將繼續完善一體化金融服務，在以擔保為主營業務的基礎上，疊加小貸、融資租賃、商業保理、股權投資等產業鏈，提升和完善產業鏈。

3. **Focus on industry chain finance:** Through the use of internet, big data, blockchain and other technologies, the Group will further promote the integration of finance with industry and technology, and improve its overall service quality in the finance of the supply chain.

Over 17 years since the establishment of the Company, it has been focusing on addressing the predicament of demanding and costing financing of SMEs, and has established itself as a systematic investment and financing service platform for the SMEs and individuals and a benchmark enterprise in the guarantee industry by maintaining its foothold in Guangdong with its business coverage across the country, leveraging on its creditworthiness, with the support of industry and under the driving force of finance. To date, the Company has provided investment and financing services with an aggregate value of over RMB100 billion to nearly 10,000 SMEs. Going forward, the Group will continue to support SMEs, effectively fulfill its social responsibilities, and persist in being a systematic provider of investment and financing services with the highest systematic value for the SMEs.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital Structure

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue its operation as a going concern, so that it can continue to provide returns for the Shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure in order to maintain a balance before the higher equity holders/shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

3. **聚焦供應鏈金融：**通過互聯網、大數據、區塊鏈等技術，進一步促進金融與產業、科技的融合，提升在供應鏈金融整體服務水平。

自成立17年來，本公司專注與解決中小微企業融資難融資貴的問題，形成了以信用為基礎、以產業為依托，金融為驅動，立足廣東、輻射全國的中小微企業及個人系統化投融資服務平台和擔保行業的標桿企業。至今，已累計為近萬家中小微企業提供了上人民幣千億元投融資服務。未來，本集團會繼續堅持扶持中小微企業，切實履行社會責任，堅持做最具協同價值的系統化中小微企業投融資服務供應商。

資本架構、流動資金和財務資源

資本架構

本集團在資本管理上的首要目的是保障本集團能夠持續經營，從而通過與風險水平相應的產品及服務定價以及獲得合理成本的融資繼續為股東提供回報及為其他利益相關者謀求利益。

本集團積極地定期覆核並管理其資本架構，以在較高股權持有人／股東回報情況下可能伴隨的較高借貸水平，以及良好的資本狀況帶來的好處與保證之前取得平衡，並依據經濟狀況的變動調整資本架構。

Foreign Exchange Risks

The Group operates and conducts business in the PRC, and all the Group's transactions, assets and liabilities are denominated in RMB. Most of the Group's cash and cash equivalents and pledged deposits are denominated in RMB, while bank deposits are placed with banks in the PRC. Any remittance from the PRC is subject to the restrictions on foreign exchange control imposed by the PRC government.

The Group has some bank deposits denominated in US dollars which exposes the Group to foreign exchange risks. The Group does not have a foreign currency hedging policy. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

Liquidity and Capital Resources

The Group's liquidity and capital requirements primarily relate to capital investments in the registered capital of its operating subsidiaries, granting micro-lending and entrusted loans, making default payments, maintaining security deposits at banks and other working capital requirements. It has in the past funded its working capital and other capital requirements primarily by equity contributions from Shareholders, cash flows from operations and banks and other borrowings.

As at 31 December 2020, the Group's cash and cash equivalents was approximately RMB1,058.27 million.

Indebtedness

As at 31 December 2020, the Group's interest-bearing borrowings amounted to approximately RMB137.79 million which are repayable within one year have interest at a range of from 3.85% to 11.50% per annum and are guaranteed.

In addition, as at 31 December 2020, the Group had other financial instrument — liability component of approximately RMB59.36 million and lease liabilities of approximately RMB8.15 million.

The gearing ratios of the Group as at 31 December 2019 and 31 December 2020 were 24.59% and 24.29%, respectively. Such gearing ratio was computed by dividing total liabilities by total assets.

外匯風險

本集團在中國經營及開展業務，且本集團所有的交易、資產及負債均以人民幣計值。本集團大部分貨幣資金以及抵押存款以人民幣計值，而銀行存款存於中國的銀行。將該等款項匯出中國須受中國政府所實施的外匯控制措施限制。

本集團有若干以美元計值的銀行存款，故此本集團面臨外匯風險，本集團並無外幣對沖政策，但將持續密切監察其貨幣變動風險並採取積極措施。

流動資金和資本資源

本集團的流動資金及資本要求主要涉及營運子公司註冊資本的資本投資、授予小額貸款及委託貸款、支付違約付款、維持銀行的保證金及其他營運資金需求。過去，本集團主要以股東注資、經營所產生的現金流及銀行及其他借款就營運資金及其他資本要求提供資金。

於2020年12月31日，本集團的貨幣資金約為人民幣1,058.27百萬元。

債務

於2020年12月31日，本集團須於一年內償還的計息借款約為人民幣137.79百萬元，該計息借款按3.85%至11.50%的年利率計息且有擔保。

此外，於2020年12月31日，本集團持有其他金融工具 — 負債部分約人民幣59.36百萬元及租賃負債約人民幣8.15百萬元。

本集團於2019年12月31日和2020年12月31日的資產負債率分別為24.59%及24.29%，該資產負債率乃採用總負債除以總資產計算。

Off-Balance Sheet Arrangements

The Group enters into guarantee contracts with off-balance-sheet risk in the ordinary course of its business. The contract amount reflects the extent of the Group's involvement in the financing guarantee business and represents its maximum exposure to credit loss. As at 31 December 2020, the Group's outstanding guarantee totaled approximately RMB9,333.52 million. Save as disclosed above, the Group have no other off-balance-sheet arrangements.

Significant Investments

Save as disclosed under the paragraph headed "Major business activities undertaken by the Group during the year" in this Management Discussion and Analysis, the Group had no significant investments for the year ended 31 December 2020.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed under the paragraph headed "Major business activities undertaken by the Group during the year" in this Management Discussion and Analysis, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the year ended 31 December 2020.

Future Plans for Material Investments or Capital Assets

The Group had no specific plan for material investments or capital assets as at 31 December 2020.

EVENTS AFTER REPORTING PERIOD

On 18 March 2021, the Company issued RMB260 million Corporate Bonds (Tranche 1) to Professional Investors with a coupon rate of 4.60% on the Shenzhen Stock Exchange. Please refer to the announcements of the Company dated 12 March 2021, 15 March 2021, 16 March 2021, 18 March 2021 and 23 March 2021 for details.

資產負債表外的安排

本集團訂立於日常業務過程中附有資產負債表外風險的擔保合約。合約金額反映本集團於融資擔保業務的參與度及其所承受的最大信貸虧損風險。於2020年12月31日，本集團的未償還擔保額合共約為人民幣9,333.52百萬元。除上文所披露者外，本集團並無其他資產負債表外安排。

重大投資

除本管理層討論與分析「本集團年內進行的主要業務活動」一節所披露者外，本集團於截至2020年12月31日止年度並無持有重大投資。

重大收購及出售子公司、聯營企業及合營企業

除本管理層討論與分析「本集團年內進行的主要業務活動」一節所披露者外，截至2020年12月31日止年度本集團並無重大收購或出售子公司、聯營企業及合營企業。

有關重大投資或資本資產的未來計劃

本集團於2020年12月31日並無有關重大投資或資本資產的具體計劃。

報告期後事項

於2021年3月18日，本公司於深圳證券交易所發行人民幣2.60億元面向專業投資者公開發行的公司債券(第一期)，票面利率為4.60%。詳情請參閱本公司於2021年3月12日、2021年3月15日、2021年3月16日、2021年3月18日及2021年3月23日之公告。

During the year ended 31 December 2020, certain proceeds from the listing of the Company's shares on the Main Board of the Stock Exchange on 23 December 2015, the Investors Subscription (as defined in the circular of the Company dated 30 September 2017) and the Placing (as defined in the circular of the Company dated 30 September 2017) (collectively, the "Proceeds") have not been used up to expand its SME lending business or to establish new finance lease, micro-finance or asset management companies according to the expected time of utilisation as disclosed in interim report of the Company for the six months ended 30 June 2020 mainly due to the tightened regulations and more stringent regulatory measures imposed on companies engaging in the financial industry in the PRC, the Board has further reviewed the current regulatory environment and market conditions of the financial industry in the PRC, as well as the future development strategy of the Group, and revised the expected time utilisation of the remaining Proceeds. Further details of the change in the expected time of utilisation of the remaining Proceeds and the reasons behind are disclosed in the announcement of the Company dated 8 February 2021.

HUMAN RESOURCES

The total number of staff within the Group as at 31 December 2020 was 315 (31 December 2019: 302). The Directors believe that employees' quality is the most important factor in sustaining the development and growth of the Group and in raising its profitability. The Group offers a base salary with bonuses based on its employees' performance and benefits and allowances to all its employees as an incentive. For the year ended 31 December 2020, the Group incurred as staff costs (including salaries, wages, bonuses and other benefits and contributions to retirement schemes) approximately RMB70.45 million. The Group also offers trainings to its new employees twice a year. The Directors believe that both the performance-based salary and staff training play an important role in recruiting and retaining talent as well as enhancing employee loyalty.

The Group is required to participate in pension schemes organised by the respective local governments of the PRC whereby the Group is required to pay annual contributions for PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the year. The Group has complied with the relevant requirements during the year ended 31 December 2020.

截至2020年12月31日止年度，由於中國對從事金融業的公司的監管趨嚴及施加更為嚴格的監管措施，本公司股份於2015年12月23日於聯交所主板上市、投資者認購事項(定義見本公司日期為2017年9月30日之通函)及配售事項(定義見本公司日期為2017年9月30日之通函)的若干所得款項(統稱「所得款項」)尚未按照本公司截至2020年6月30日止六個月的中期報告所披露的預計使用時間用完以擴大其中小微企業貸款業務或成立新融資租賃、小額信貸或資產管理公司，董事會已進一步審閱中國金融業的現時監管環境及市況以及本集團的未來發展策略，並修訂餘下所得款項的預期使用時間。有關變更餘下所得款項之預期使用時間及背後的原因披露於本公司日期為2021年2月8日的公告。

人力資源

截至2020年12月31日，本集團的員工總數為315人(2019年12月31日：302人)。董事相信，僱員的素質是維持本集團持續發展、增長及提高其盈利能力的最重要因素。本集團向所有僱員提供基本薪金，以及與表現掛鈎的獎金、福利及津貼，作為獎勵。截至2020年12月31日止年度，本集團已產生員工成本(包括薪金、工資、獎金及其他福利以及退休計劃供款)約人民幣70.45百萬元。本集團亦為新僱員提供每年兩次的培訓。董事相信，與表現掛鈎的薪金及員工培訓在招聘、挽留人才及提升僱員忠誠度方面擔當重要角色。

本集團須參與中國各地方政府組織的退休福利計劃且本集團須按年內中國相關機構釐定的標準工資的一定比率為中國僱員支付年度供款。本集團於截至2020年12月31日止年度已遵守相關規定。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層

DIRECTORS

Executive Directors

Mr. Wu Liejin (吳列進), aged 60, is an executive Director, the Chairman and the President. He was appointed as a Director on 23 May 2003 and was re-designated as an executive Director on 6 June 2014. Mr. Wu joined our Group on 23 May 2003. Mr. Wu is responsible for the overall development planning and business operation of the Group. Mr. Wu is also the chairman of each of Foshan Chancheng Join-Share Micro Credit Co., Ltd (佛山禪城中盈盛達小額貸款有限公司), Anhui Join-Share Financing Guarantee Co., Ltd. (安徽中盈盛達融資擔保有限公司), Zhongshan Join-Share Technology Financing Guarantee Investment Co., Ltd. (中山中盈盛達科技融資擔保投資有限公司) as well as a director of each of Foshan Join-Share Investment and Financing Consultancy Co., Ltd. (佛山中盈盛達投融資諮詢服務有限公司), Foshan Join-Share Industrial Investment Co., Ltd. (佛山中盈興業投資有限公司), Guangdong Join-Share Capital Management Limited (廣東中盈盛達資本管理有限公司), Guangdong Join-Share Supply Chain Management Co.,Ltd (廣東中盈盛達供應鏈管理有限公司), Guangdong Join-Share Commercial Factoring Co., Ltd. (廣東中盈盛達商業保理有限公司) and Yunfu Puhui Financing Guarantee Co., Ltd. (雲浮市普惠融資擔保股份有限公司) and Guangdong Join-Share Digital Technology Co., Ltd.* (廣東中盈盛達數字科技有限公司). Apart from his duty in the Group, Mr. Wu holds or has previously held positions in various associations since 2008.

董事

執行董事

吳列進先生，60歲，為執行董事、董事長兼總裁。彼於2003年5月23日獲委任為董事，再於2014年6月6日調任為執行董事。吳先生於2003年5月23日加入本集團，負責本集團整體發展規劃及業務營運。吳先生亦為佛山禪城中盈盛達小額貸款有限公司、安徽中盈盛達融資擔保有限公司、中山中盈盛達科技融資擔保投資有限公司董事長，亦為佛山中盈盛達投融資諮詢服務有限公司、佛山中盈興業投資有限公司、廣東中盈盛達資本管理有限公司、廣東中盈盛達供應鏈管理有限公司、廣東中盈盛達商業保理有限公司、雲浮市普惠融資擔保股份有限公司及廣東中盈盛達數字科技有限公司各自的董事。除彼於本集團的職責外，吳先生自2008年起於多個組織任職或曾任職。

Organization, programme and university 組織、計劃及大學	Position 職位
13th National People's Congress (十三屆全國人民代表大會) 十三屆全國人民代表大會	Representative 代表
11th and 12th Guangdong Provincial People's Congress (廣東省第十一屆、十二屆人民代表大會) 廣東省第十一屆、十二屆人民代表大會	Representative 代表
China Financing Guarantee Association (中國融資擔保業協會) 中國融資擔保業協會	Vice-chairman 副會長
Guangdong Credit Association (廣東省信用協會) 廣東省信用協會	Chairman 會長
Guangdong Provincial Credit Guarantee Association (廣東省信用擔保協會) 廣東省信用擔保協會	Executive vice-chairman 常務副會長
Guangdong Financing Guarantee Association (廣東省融資擔保業協會) 廣東省融資擔保業協會	Chief supervisor 監事長
Guangdong Association for Promotion of Science & Technology and Finance (廣東省科技金融促進會) 廣東省科技金融促進會	Vice-chairman 副會長
Guangdong Financial Think Tank Association (廣東省金融智庫聯合會) 廣東省金融智庫聯合會	Vice-chairman 副理事長
Foshan Guarantee Association (佛山市信用擔保行業協會) 佛山市信用擔保行業協會	Honorary chairman 榮譽會長
General Chamber of Commerce of Foshan Industry & Commerce Federation (佛山市工商業聯合會總商會) 佛山市工商業聯合會總商會	Vice-chairman 副會長

In the earlier period of his career, Mr. Wu worked at Tongling Finance and Economics College (銅陵財務專科學校) (now known as Tongling University (銅陵學院)) in the PRC from July 1983 to May 1993, and was primarily responsible for teaching courses and school administration management. He had been a Party committee member of the college, director of accounting department (with professional lecturer title) during that period. He had also concurrently been appointed as a vice director of Tongling municipal youth league committee through September 1985 to October 1988. Then from May 1993 to May 1994, Mr. Wu served as the manager of the general manager(s) office at Hainan Jialing Group (海南嘉陵集團), a company principally engaged in industry, trade, real estate development, where he was primarily responsible for system establishment and branch management. Mr. Wu has about 22 years of experience in finance industry. From May 1994 to May 2001, he served as the vice general manager and then general manager at Guangzhou Yinye Development Group Co., Ltd. (廣州銀業發展集團有限公司), a company principally engaged in materials supply and sales, investment, properties development and consulting service, where Mr. Wu was primarily in charge of operation management of the

吳先生於其職業生涯早期，曾於1983年7月起至1993年5月止期間於中國銅陵財務專科學校(現稱銅陵學院)工作，主要負責課程教授及學校行政管理。期間他曾出任學校黨委委員及會計學系主任(連同專業講師職銜)。同時，彼亦於1985年9月起至1988年10月止期間獲委任為銅陵市團市委副書記。其後於1993年5月起至1994年5月止期間，吳先生擔任海南嘉陵集團總經理辦公室主任，該公司主要從事實業、貿易及房地產開發，而吳先生則主要負責制度建設及分支機構管理等工作。吳先生在金融行業擁有約22年經驗。於1994年5月起至2001年5月止期間，彼於廣州銀業發展集團有限公司先出任副總經理，再擔任總經理，該公司主要從事原材料供應及銷售、投資、物業開發以及諮詢服務，而吳先生則主要負責公司運營管理。

company. From May 2001 to May 2003, Mr. Wu served as the general manager at Guangdong Yinda Financing Guaranty Investment Group Co., Ltd. (廣東銀達融資擔保投資集團有限公司), a company principally engaged in providing financing guarantee, guarantee-related consulting service and doing investment, where he was primarily responsible for business operations.

In July 1983, Mr. Wu received his bachelor's degree of economics from Anhui Finance and Trading College (安徽財貿學院) (now known as Anhui University of Finance and Economics (安徽財經大學)) in the PRC, majoring in business accounting. In July 2010, he obtained a certificate of completion for a "Foshan 2010 Advanced Workshop of Enterprises Leaders" (佛山市2010年企業領導人高級研修班) granted by Fudan University (復旦大學) in the PRC. In April 1990, Mr. Wu obtained a lecturer eligibility qualification certificate (講師任職資格證書) of the PRC granted by Teachers Qualification Evaluation Committee of Tongling Finance and Economics College (銅陵財經專科學校教師職務評審委員會). In September 2007, he obtained a certificate from a training course on eligibility of independent directors of listed companies of Shanghai Stock Exchange (上海證券交易所上市公司獨立董事任職資格培訓班) granted by Shanghai Stock Exchange in the PRC. In December 2013, Mr. Wu obtained a certificate of senior credit manager (guarantee) granted by the department of human resources and social security of Guangdong Province. In December 2016 and January 2017, Mr. Wu was successively awarded 2016 Guangdong Economic Influential Individuals (2016年度廣東經濟風雲人物) and Huishang Leader of the 4th Huishang Oscar (第四屆徽商奧斯卡徽商領袖). In September 2017, Mr. Wu was selected as one of the 2016 Senior Financial Management Talents of Foshan (2016年度佛山市金融高級管理人才). In October 2017, Mr. Wu was recognized as Senior Financial Professional Talent of Chancheng District by the government of Chancheng District of Foshan. In December 2018, Mr. Wu received the "Second Fengyun Huishang Award" from Guangdong Province of Anhui Chamber of Commerce and Yangcheng Evening News. He was elected as a representative of 13th National People's Congress in 2018.

As at the date of this annual report, Mr. Wu was beneficially interested in 32,110,351 Domestic Shares of the Company.

於2001年5月起至2003年5月止期間，吳先生擔任廣東銀達融資擔保投資集團有限公司總經理，該公司主要從事提供融資擔保、擔保相關諮詢服務及作出投資，而吳先生則主要負責業務營運。

吳先生於1983年7月取得中國安徽財貿學院(現稱安徽財經大學)經濟學學士學位，主修企業商業財會。彼於2010年7月獲中國復旦大學頒授佛山市2010年企業領導人高級研修班結業證書。吳先生於1990年4月獲銅陵財經專科學校教師職務評審委員會頒授中國講師任職資格證書。彼於2007年9月獲中國上海證券交易所頒授上海證券交易所上市公司獨立董事任職資格培訓班證書。2013年12月，吳先生獲廣東省人力資源和社會保障廳頒授高級信用管理師(擔保)證書。2016年12月，吳先生被評為2016年度廣東經濟風雲人物。2017年1月，吳先生被評為第四屆徽商奧斯卡徽商領袖。2017年9月被認定為「2016年度佛山市金融高級管理人才」。2017年10月被佛山市禪城區政府認定為「禪城區金融高端專業人才」。2018年12月，吳先生被廣東省安徽商會和羊城晚報評為「第二屆廣東風雲徽商杰出徽商」。2018年被選為「十三屆全國人大代表」。

截至本年報日期，吳先生實益擁有本公司32,110,351股內資股。

Non-Executive Directors

Mr. Zhang Minming (張敏明), aged 41, is a non-executive Director and vice chairman of the Board. Mr. Zhang was appointed as a non-executive Director on 21 April 2015. Mr. Zhang joined the Group on 21 April 2015.

Mr. Zhang has about 11 years of experience in enterprise operations and management industry. From August 2008 to May 2009, Mr. Zhang served as the manager of purchasing department at concretes branch of Guangdong Formanda Group Co., Ltd. (廣東科明達集團有限公司), a company principally engaged in property development and the commodity concretes production, where he was primarily responsible for coordinating daily purchase work of concretes company and controlling procurement cost. From May 2009 to May 2010, Mr. Zhang served as the general manager of Guangdong Formanda Group Co., Ltd. and primarily responsible for daily operational management, establishing and improving management system, and implementing and realizing management objectives and development goals. Since May 2010, Mr. Zhang has been the president of Guangdong Formanda Group Co., Ltd. (廣東科明達集團有限公司) and primarily responsible for formulating and implementing the overall strategy and annual operational plan of the group establishing and improving the management system and organizational structure of the group.

Mr. Zhang received his bachelor's degree of science from Saint Peter's College in the USA in May 2003, majoring in computer. Mr. Zhang received his master of business administration degree from Saint Peter's College in the USA in May 2005.

Currently, Mr. Zhang is the vice-chairman of Guangdong Credit Association (廣東省信用協會) and Foshan Industry & Commerce Federation (General Chamber of Commerce) (佛山市工商聯(總商會)).

非執行董事

張敏明先生，41歲，為非執行董事兼董事會副董事長。張先生於2015年4月21日獲委任為非執行董事。張先生於2015年4月21日加入本集團。

張先生於企業營運及管理行業擁有約11年經驗。由2008年8月至2009年5月，張先生於廣東科明達集團有限公司任混凝土分廠採購部經理，該公司主要經營物業發展及商品混凝土生產，而彼則主要負責協調混凝土公司的日常採購工作及控制採購成本。於2009年5月至2010年5月，張先生擔任廣東科明達集團有限公司的總經理，主要負責日常營運管理、建立及完善管理體系並推行及實現管理及發展目標。由2010年5月起，張先生為廣東科明達集團有限公司的總裁，主要負責制訂及推行集團整體戰略及年度營運計劃、建立及完善集團管理體系及組織架構。

張先生於2003年5月獲美國Saint Peter's College頒授理學士學位，主修計算機專業。張先生於2005年5月獲美國Saint Peter's College頒授工商管理碩士學位。

目前，張先生為廣東省信用協會副會長、佛山市工商聯(總商會)副會長。

Mr. Li Shen Hua (李深華), aged 64, is a non-executive Director. Mr. Li was appointed as a non-executive Director on 29 January 2021. Mr. Li joined the Group on 29 January 2021.

Mr. Li has over 30 years of experience in management and operations of enterprises in the PRC. He founded Guangdong Huaxing Glass Co., Ltd.* (廣東華興玻璃股份有限公司), a manufacturer of glass products in the PRC, in February 2001 and is the chairman and the chief executive officer of such company. Mr. Li also currently serves as the vice chairman of China Packaging Federation Council* (中國包裝聯合會), the executive chairman of China National Association for Glass Industry* (中國日用玻璃協會) and the standing vice chairman of Chinese Privately Operated Science and Technology Industrialist Association* (中國民營科技實業家協會) and China Trade and Investment Working Committee* (中國貿易與投資工作委員會). Mr. Li held various positions at governmental bodies and social organisations previously, including the standing committee member of the Foshan Municipal Committee of the Chinese People's Political Consultative Conference* (政協佛山市委員會), the vice president of the Foshan Nanhai Municipal Committee of the Chinese People's Political Consultative Conference* (政協佛山市南海區委員會), the standing committee member of the Guangdong Federation of Industry and Commerce* (廣東省工商業聯合會(總商會)) and the vice chairman of Foshan General Chamber of Commerce* (佛山市工商業聯合會(總商會)).

Mr. Li obtained the degree of Doctor of Business Administration from the VU School of Management, Switzerland in November 2017. Mr. Li was awarded as the "Honorary Citizen" by Los Angeles County, California, USA in 2016. He received various honors such as "Outstanding Staff Care Private Ownership Entrepreneur* (全國關愛員工優秀民營企業家)", "Advanced Private Ownership Entrepreneur of Nanhai District* (南海區先進民營企業家)", "Foshan Dacheng Entrepreneur* (佛山·大城企業家)", and "Meritorious Entrepreneur of China National Glass Industry* (中國日用玻璃行業功勳企業家)" from 2007 to 2018.

As of the date of this annual report, Mr. Li was beneficially interested in 77,720,000 Domestic Shares and 35,000,000 H Shares of the Company, respectively.

李深華先生，64歲，為非執行董事。李先生於2021年1月29日獲委任為非執行董事。李先生於2021年1月29日加入本集團。

李先生在中國擁有逾30年企業管理及經營經驗。彼於2001年2月創立廣東華興玻璃股份有限公司(其為中國的一家玻璃產品製造商)並擔任該公司的董事長兼行政總裁。目前，李先生亦為中國包裝聯合會副會長、中國日用玻璃協會執行主席以及中國民營科技實業家協會及中國貿易與投資工作委員會的常務副理事長。李先生過往曾經擔任多個政府機構及社會組織職務，包括政協佛山市委員會常委、政協佛山市南海區委員會副主席、廣東省工商業聯合會(總商會)常委以及佛山市工商業聯合會(總商會)副主席。

李先生於2017年11月在瑞士VU School of Management取得工商管理博士學位。李先生於2016年被美國加利福尼亞州洛杉磯縣授予「榮譽市民」。於2007年至2018年期間，彼已獲得多項榮譽，如「全國關愛員工優秀民營企業家」、「南海區先進民營企業家」、「佛山·大城企業家」及「中國日用玻璃行業功勳企業家」。

截至本年報日期，李先生分別實益擁有本公司77,720,000股內資股及35,000,000股H股。

Mr. Luo Zhenqing (羅振清), aged 44, is a non-executive Director. Mr. Luo was appointed as a non-executive Director on 6 June 2018. Mr. Luo joined the Group on 6 June 2018. He is an accountant and has about 25 years of experience in state-owned assets and enterprises management. Mr. Luo served as the accountant and the chief financial officer of Foshan Expressway and Industry Company Limited (佛山市公路實業發展公司) from July 1995 to April 2003, the manager of the finance and audit department of Foshan Chancheng Road and Bridge Construction Co., Ltd. (佛山市禪城區路橋建設有限公司) from April 2003 to July 2009, the chief financial officer of Foshan Railway Investment and Construction Co., Ltd. (佛山市鐵路投資建設集團有限公司) from August 2009 to May 2012 and the deputy general manager of Foshan Torch Innovation Entrepreneur Park Co., Ltd. (佛山火炬創新創業園有限公司) from May 2012 to November 2013. Mr. Luo has been a member of the Communist Party Committee, a director and a deputy general manager of Foshan Investment Holdings Co., Ltd. (佛山市投資控股有限公司) (now known as Foshan Financial), since December 2013.

Mr. Luo obtained a college diploma from Foshan University (佛山科學技術學院) majoring in business administration by means of in-service education in January 2008.

羅振清先生，44歲，為非執行董事。羅先生於2018年6月6日獲委任為非執行董事。羅先生於2018年6月6日加入本集團。羅先生為會計師，在管理國有資產及企業方面擁有約25年經驗。1995年7月至2003年4月，羅先生擔任佛山市公路實業發展公司會計、財務主管；2003年4月至2009年7月，羅先生擔任佛山市禪城區路橋建設有限公司財審部經理；2009年8月至2012年5月，羅先生擔任佛山市鐵路投資建設集團有限公司財務總監；2012年5月至2013年11月，羅先生擔任佛山火炬創新創業園有限公司副總經理；2013年12月至今，羅先生擔任佛山市投資控股有限公司(後更名為佛山金控)黨委委員、董事及副總經理。

羅先生通過在職教育於2008年1月取得佛山科學技術學院大學文憑，主修工商管理。

Mr. Zhao Wei (趙偉), aged 43, is a non-executive Director. Mr. Zhao was appointed as a non-executive Director on 29 January 2021. Mr. Zhao joined the Group on 29 January 2021.

Mr. Zhao has over 25 years of experience in the finance industry in the PRC. Mr. Zhao joined Foshan Financial Investment Holdings Co., Ltd.* (佛山市金融投資控股有限公司) (“**Foshan Financial**”), a substantial shareholder of the Company, in July 2017 and is currently the deputy chief officer of the strategic investment department of such company, being in charge of general operation. Prior to joining Foshan Financial, Mr. Zhao served as an officer responsible for information management at the Heng Yang Branch of Industry and Commercial Bank of China in Hunan Province from December 1995 to May 2004, a project manager at Guangdong Guang Xin Certified Public Accountants* (廣東廣信會計師事務所有限公司) from June 2004 to April 2009, an assistant manager in the finance department of Southern Airlines Culture and Media Co., Ltd.* (中國南航集團文化傳媒股份有限公司) from May 2009 to January 2017, and a senior merger and acquisition advisor of Foshan Public Utilities Holdings Co., Ltd.* (佛山市公用事業控股有限公司) from February 2017 to June 2017. Mr. Zhao currently serves as a director of Foshan Innovation Venture Capital Co., Ltd.* (佛山市創新創業投資有限公司) and a director of Foshan Guangfotong Electronic Toll Operation Co., Ltd.* (佛山市廣佛通電子收費營運有限公司), and a director of Fojin Hongkong Limited (佛金香港有限公司) since December 2017.

Mr. Zhao obtained a professional undergraduate graduate certificate in Finance at the Hunan University, the PRC in June 2001. He holds the PRC Certified Public Accountant National Unified Exam Certificate* (註冊會計師全國統一考試合格證書).

趙偉先生，43歲，為非執行董事。趙先生於2021年1月29日獲委任為非執行董事。趙先生於2021年1月29日加入本集團。

趙先生於中國金融行業擁有逾25年經驗。趙先生於2017年7月加入本公司主要股東佛山市金融投資控股有限公司(「**佛山金控**」)，現時為該公司戰略投資部副部長，主持全面工作。於加入佛山金控前，趙先生於1995年12月至2004年5月在中國工商銀行湖南省衡陽分行擔任職員，負責信息管理；於2004年6月至2009年4月在廣東廣信會計師事務所有限公司擔任項目經理；於2009年5月至2017年1月在中國南航集團文化傳媒股份有限公司擔任財務部經理助理；於2017年2月至2017年6月在佛山市公用事業控股有限公司擔任併購高級顧問。趙先生目前分別擔任佛山市創新創業投資有限公司董事及佛山市廣佛通電子收費營運有限公司董事，並自2017年12月起擔任佛金香港有限公司董事。

趙先生於2001年6月獲得中國湖南大學金融專業本科畢業證書。彼持有中國註冊會計師全國統一考試合格證書。

Mr. Zhang Deben (張德本), aged 59, is a non-executive Director. Mr. Zhang was appointed as a non-executive Director on 6 June 2018. He joined the Group on 6 July 2009 as the vice president. He is currently the general vice president of the Company, responsible for the corporate guarantee letter business of the Group. Mr. Zhang also serves as a director of the following companies, including Anhui Join-Share Financing Guarantee Co., Ltd., Hefei Join-Share Consultancy Service Co., Ltd, Yunfu Puhui Financing Guarantee Co., Ltd., Zhongshan Join-Share Technology Finance Guarantee Investment Co., Ltd., Shenzhen Join-Share Engineering Guarantee Co., Ltd., and Foshan Chancheng Join-Share Micro Credit Co., Ltd respectively.

Mr. Zhang graduated from Anhui Chemical Engineering School (安徽化工學校) majoring in automation in 1984. Mr. Zhang received his bachelor's degree of economics from Anhui Finance and Trading College (安徽財貿學院) in the PRC in 1992, majoring in statistics through self-study education. In April 1994, he also obtained an intermediate qualification certificate of industrial economist granted by the Ministry of Personnel of the PRC. Mr. Zhang participated in the examination and acquired the qualification certificate of PRC certified public accountant in 1997. In 2003, he obtained a master's degree on business administration from Anhui Institute of Business Administration (安徽工商管理學院) in the PRC.

In July 1984, Mr. Zhang graduated from school and was assigned by the State to work in the Anhui Tongling Economy and Trade Committee (安徽省銅陵市經濟貿易委員會), and served as the section chief of the integrated planning section till May 1993. From May 1993 to August 1997, he was the deputy head of Tongling Jiaoqu District Government of Anhui Province, the PRC (安徽省銅陵市郊區政府), taking charge of the industrial economy. He successively worked as the deputy head of Tongling State-Owned Assets Administration Bureau of Anhui Province, the PRC (安徽省銅陵市國有資產管理局) and the chief accountant of Tongling Municipal Finance Bureau (安徽省銅陵市財政局) from August 1997 to June 2003, and concurrently served as a general manager of Anhui Tongling Jinyu Small and Medium-Sized Enterprises Guarantee Center (安徽銅陵金譽中小企業擔保中心) from March 1999 to June 2003. Mr. Zhang was the vice president of Guangdong Yinda Financing Guaranty Investment Group Co., Ltd. (廣東銀達融資擔保投資集團有限公司) from June 2003 to June 2004, the secretary-general of Guangdong Provincial Guarantee Association (廣東省擔保協會) from June 2004 to July 2008 and acted as the president of Guanghui Sci-Tech Financing Guarantee Co., Ltd. (廣匯科技融資擔保股份有限公司) from July 2008 to July 2009.

張德本先生，59歲，為非執行董事。張先生於2018年6月6日獲委任為非執行董事。張先生於2009年7月6日加入本集團為副總裁，目前為本公司常務副總裁，負責分管本集團保函業務。張先生亦為安徽中盈盛達融資擔保有限公司、合肥中盈盛達諮詢服務有限公司、雲浮市普惠融資擔保股份有限公司、中山中盈盛達科技融資擔保投資有限公司、深圳市中盈盛達工程擔保有限公司及佛山禪城中盈盛達小額貸款有限公司各自的董事。

張先生1984年畢業於安徽化工學校自動化專業，1992年以參加國家自學考試方式畢業於中國安徽財貿學院統計學專業，獲經濟學學士學位。1994年4月亦獲中國人事部頒授工業經濟師中級專業資格證書。1997年參加國家考試獲中國註冊會計師資格證書。於2003年，張先生自中國安徽工商管理學院取得工商管理碩士學位。

1984年7月畢業由國家分配至安徽省銅陵市經濟貿易委員會工作，至1993年5月時任綜合計劃科科長，1993年5月至1997年8月任中國安徽省銅陵市郊區政府分管工業經濟副區長，1997年8月至2003年6月先後擔任中國安徽省銅陵市國有資產管理局副局長、安徽省銅陵市財政局總會計師，1999年3月至2003年6月兼任安徽銅陵金譽中小企業擔保中心總經理；2003年6月至2004年6月在廣東銀達融資擔保投資集團有限公司擔任副總裁，2004年6月至2008年7月在廣東省擔保協會擔任秘書長，2008年7月至2009年7月擔任廣匯科技融資擔保股份有限公司總裁。

Mr. Zhang has participated in the pilot project of the construction of the national SME credit guarantee system since 1998. He has 21 years of working experience drawing from the works of corporate business operation, industry management and policy research in the guarantee industry. Mr. Zhang is concurrently the deputy chief editor of China Guarantee (《中國擔保》), an expert member of the admission approval committee for bonding companies under the Guangdong Finance and Guarantee Co., Ltd. (廣東省金融辦), an expert advisor of Guangdong SME Management Bureau (廣東省中小企業局) and the deputy director of the expert committee of Guangdong Credit Guarantee Association (廣東省信用擔保協會) and the director of self-discipline professional committee of China Financing Guarantee Association (中國融資擔保業協會). He was once the head of the accounting research group of the Ministry of Finance. The Risk Management system for SME Credit Guarantee developed under his guidance was awarded the second prize in the Eighth Accreditation of the Modernization Corporate Management and Innovation Achievements (全國第八屆企業現代化管理創新成果二等獎).

As at the date of this annual report, Mr. Zhang was beneficially interested in 212,000 Domestic Shares of the Company.

張先生自1998年就參加國家中小企業信用擔保體系建設試點工作，先後從事擔保行業的公司業務運作、行業管理、政策研究等工作，擁有21年從業經驗。現在還兼任《中國擔保》副主編、廣東省金融辦擔保公司准入審計委員會專家委員、廣東省中小企業局專家顧問、廣東省信用擔保協會專家委員會副主任及中國融資擔保業協會自律專業委員會主任。曾任財政部擔保會計課題組長，他主持開發的《中小企業信用擔保風險管理系統》榮獲全國第八屆企業現代化管理創新成果二等獎。

截至本年報日期，張先生實益擁有本公司212,000股內資股。

Independent Non-Executive Directors

Mr. Wu Xiangneng (吳向能), aged 46, was appointed as an independent non-executive Director on 7 August 2013.

Mr. Wu has about 20 years of experience in finance and financial management. He holds or has held positions in various organizations.

獨立非執行董事

吳向能先生，46歲，於2013年8月7日獲委任為獨立非執行董事。

吳先生於金融及財務管理方面擁有約20年經驗，在不同機構擔任或曾經擔任職位。

Entities 實體	Principal business 主要業務	Position 職位	Duration 任期	Responsibilities 職責
Jiangsu Zhangjiagang Industrial and Commercial School (江蘇省張家港市工貿學校) 江蘇省張家港市工貿學校	Education 教育	Finance and accounting teacher 金融及會計教師	August 1996– July 1999 1996年8月至 1999年7月	Accounting teaching and research 會計教研
Jiangsu Xingzhong Accounting Firm (江蘇興中會計師事務所) 江蘇興中會計師事務所	Accounting 會計	Part-time chartered accountant 兼職註冊會計師	May 1997– August 1999 1997年5月至 1999年8月	Accounting and auditing practice 會計及審核
Xiada Accounting Firm (廈大會計師事務所) 廈大會計師事務所	Accounting 會計	Part-time project manager 兼職項目經理	October 1999– May 2002 1999年10月至 2002年5月	Accounting and auditing practice 會計及審核
Guangdong Electronic Power Development Co., Ltd. (廣東電力發展股份有限公司) (listed on Shenzhen Stock Exchange, stock codes: 000539, 200539) 廣東電力發展股份有限公司(於深圳證券交易所上市，股份代號：000539、200539)	Investment, construction and management of electronic power projects 電力發展項目投資、建設及管理	Financial and budget director 財務及預算主管	July 2002– January 2006 2002年7月至 2006年1月	Financial management 財務管理
Guangdong Supervision Division of China Securities Regulatory Commission (中國證券監督管理委員會廣東監管局) 中國證券監督管理委員會廣東監管局	—	Supervisor of listed company (上市公司監管員) 上市公司監管員	January 2006– January 2009 2006年1月至 2009年1月	Supervising listed companies 上市公司監管

Entities 實體	Principal business 主要業務	Position 職位	Duration 任期	Responsibilities 職責
Secondment Supervisors Committee of the State-owned Assets Supervision and Administration Commission of Guangdong Province (廣東省人民政府國有資產監督管理委員會外派監督會)	—	Full-time supervisor	January 2009– December 2011	Supervising state-owned enterprises
廣東省人民政府國有資產監督管理委員會外派監督會	—	專職監事	2009年1月至 2011年12月	國有企業監管
Guangdong Nanhai Holding Investment Co., Ltd. (廣東南海控股投資有限公司) (a wholly state-owned company)	Projects investment, shareholding and management	Vice general manager	January 2012– November 2015	Equity investment
廣東南海控股投資有限公司 (國有獨資公司)	項目投資、控股及管理	副總經理	2012年1月至 2015年11月	股權投資
Guangzhou Nengdi Asset Management Co., Ltd. (廣州能迪資產管理有限公司)	—	General Manager	December 2015– present	Equity investment and acquisition planning
廣州能迪資產管理有限公司	—	總經理	2015年12月至今	股權投資、併購策劃等

Mr. Wu received his master's degree of management from Xiamen University (廈門大學) in the PRC in June 2002, majoring in accounting. He also obtained various professional qualifications or certificates, including a certificate of completion (全科合格證) issued by examination council of chartered accountants' at MOF (中華人民共和國財政部註冊會計師考試委員會) in June 1999, non-practice membership certificate (非執業會員證書) granted by the Guangdong Provincial Institute of Certified Public Accountants (廣東省註冊會計師協會) in February 2010, senior accountant qualification certificate (高級會計師資格證書) of the PRC granted by Department of Personnel of Guangdong Province (廣東省人事廳) (now known as Department of Human Resources, Social Security of Guangdong Province (廣東省人力資源和社會保障廳) in March 2008 and the certificate of national accounting leading personnel (全國會計領軍人才) granted by MOF in October 2009. In August 2010, he obtained a certificate for training course on senior managers of listed companies (上市公司高級管理人員培訓班) granted by Shenzhen Stock Exchange (深圳證券交易所) in the PRC.

吳先生於2002年6月取得中國廈門大學管理學碩士學位，主修會計學。彼亦取得多個專業資格或證書，包括由中華人民共和國財政部註冊會計師考試委員會於1999年6月發出的全科合格證、廣東省註冊會計師協會於2010年2月頒授的非執業會員證書、廣東省人事廳(現稱廣東省人力資源和社會保障廳)於2008年3月頒授的中國高級會計師資格證書以及中國財政部於2009年10月頒發的全國會計領軍人才證書。吳先生於2010年8月獲中國深圳證券交易所頒授上市公司高級管理人員培訓班證書。

Mr. Wu currently serves as an adjunct professor of the School of Management of Sun Yat-sen University (中山大學), an external MPACC tutor of Guangzhou University (廣州大學) and a member of Guangdong accounting experts pool.

Mr. Leung Hon Man (梁漢文), aged 55, was appointed as an independent non-executive Director on 23 June 2014.

Mr. Leung has over 21 years of experience in company management, accounting and company secretarial matters. From June 1990 to May 1994, he served as a senior officer in the loans department of the Hong Kong Branch of the Kwangtung Provincial Bank (廣東省銀行香港分行) (now known as Bank of China (Hong Kong) Limited (中國銀行(香港)有限公司)). From May 1994 to August 2000, he served as the finance manager in Soundwill Holdings Limited (金朝陽集團有限公司), a company listed on the Stock Exchange (stock code: 878) and primarily engaged in property consolidation, development and leasing, where he was principally responsible for financial management. From August 2000 to December 2007, Mr. Leung was employed by Sanyuan Group Limited (三元集團有限公司), a company formerly listed on the Stock Exchange and primarily engaged in property investment, medical care and healthcare etc., where he held various positions including the company secretary, financial controller and executive director and primarily responsible for financial management. Mr. Leung has served as the chief financial officer since December 2007 and served concurrently as the company secretary since August 2008 in Chigo Holding Limited, a company listed on the Stock Exchange (stock code: 449) and primarily engaged in designing, development, manufacturing and sales of air-conditioning products, where he is responsible for financial management and compliance.

Mr. Leung received his professional diploma in business studies (banking) from the Hong Kong Polytechnic (香港理工學院) (now known as The Hong Kong Polytechnic University (香港理工大學)) in Hong Kong in November 1990. Mr. Leung received his master of business administration degree through distance learning course from Andrews University in the United States in August 1996 and master degree of accounting through distance learning course from Central Queensland University in Australia in September 1999. Mr. Leung is a fellow member of the Hong Kong Institute of Certified Public Accountants (香港會計師公會) since April 2008 and a certified practising accountant of CPA Australia (澳洲會計師公會) since August 2000.

吳先生現為中山大學管理學院兼職教授，廣州大學MPACC校外導師，廣東省會計專家庫人員。

梁漢文先生，55歲，於2014年6月23日獲委任為獨立非執行董事。

梁先生在公司管理、會計及公司秘書事宜方面擁有逾21年經驗。1990年6月至1994年5月，彼於廣東省銀行香港分行(現稱中國銀行(香港)有限公司)任信貸部高級主任。1994年5月至2000年8月，彼於金朝陽集團有限公司任財務經理，該公司於聯交所上市(股份代號：878)，主要從事物業合併、發展及租賃，而彼主要負責財務管理。2000年8月至2007年12月，梁先生受僱於三元集團有限公司，該公司先前於聯交所上市，主要從事物業投資，醫療護理及保健等，而梁先生則擔任多個職位包括公司秘書、財務總監及執行董事，並主要負責財務管理。梁先生自2007年12月起出任志高控股有限公司財務總監，自2008年8月起同時兼任公司秘書，該公司於聯交所上市(股份代號：449)，主要從事空調產品的設計、開發、製造及銷售業務，而彼負責財務管理及合規事宜。

梁先生於1990年11月在香港取得香港理工學院(現稱香港理工大學)商業(銀行業)專業文憑。梁先生於1996年8月透過遙距學習課程取得美國安得魯大學工商管理碩士學位，並於1999年9月透過遙距學習課程取得澳洲中央昆士蘭大學會計學碩士學位。自2008年4月起梁先生為香港會計師公會資深會員，以及自2000年8月起為澳洲會計師公會註冊會計師。

Mr. Liu Heng (劉恒), aged 57, was appointed as an independent non-executive Director on 23 June 2014.

劉恒先生，57歲，於2014年6月23日獲委任為獨立非執行董事。

Mr. Liu has been teaching in Sun Yat-Sen University (中山大學) since June 1988. He currently works as the director of the public law center of Sun Yat-Sen University, professor and doctoral tutor of school of law. Mr. Liu acted as the dean of school of law from February 2004 to October 2008, the dean of school of intellectual property rights from November 2005 to November 2008 and a deputy dean of graduate school of Sun Yat-Sen University from October 2008 to September 2010 at Sun Yat-Sen University. Since September 2001, he has served as or had previously served as a director/independent non-executive director in the following listed and non-listed companies.

劉先生自1988年6月起任教於中山大學。彼現任中山大學公法中心主任、法學院教授及博士生導師。2004年2月至2008年10月，劉先生任中山大學法學院院長；於2005年11月至2008年11月，彼任知識產權學院院長；以及於2008年10月至2010年9月，彼任中山大學研究生院副院長。自2001年9月起，於以下上市及非上市公司擔任或之前曾擔任董事／獨立非執行董事。

Company name 公司名稱	Listed stock exchange 上市的證券交易所	Stock code 股份代號	Principal business 主要業務	Duration 任期
Gangjianggang Co., Ltd. (港江港股份有限公司) 港江港股份有限公司	N/A 不適用	N/A 不適用	Port and related businesses 港口及相關業務	September 2001– August 2006 2001年9月至 2006年8月
Dongguan Development (Holdings) Co., Ltd. (東莞發展控股有限公司) 東莞發展控股有限公司	Shenzhen Stock Exchange 深圳證券交易所	000828 000828	Investment, construction and management on Dongguan highway 投資、建設及管理東莞高速 公路	October 2002– June 2008 2002年10月至 2008年6月

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)
董事、監事及高級管理層(續)

Company name 公司名稱	Listed stock exchange 上市的證券交易所	Stock code 股份代號	Principal business 主要業務	Duration 任期
Shenzhen Yantian Port Holdings Co., Ltd. (深圳鹽田港股份有限公司)	Shenzhen Stock Exchange	000088	Port development and management, goods loading and unloading, port ancillary facilities construction and management, container repair, entrepot trade, importation and exportation of goods and technique	September 2003–April 2008
深圳鹽田港股份有限公司	深圳證券交易所	000088	港口發展及管理、貨品裝載及卸除、港口附屬設施建設及管理、貨櫃賠償、轉口貿易、貨品及技術出入口	2003年9月至2008年4月
Fenghua Advanced Technology Holding Co., Ltd. (廣東風華高新科技股份有限公司)	Shenzhen Stock Exchange	000636	Electronic information basic products including new types of components, electronic materials and special equipments	August 2003–July 2010
廣東風華高新科技股份有限公司	深圳證券交易所	000636	電子信息基本產品包括新型組件、電子物料及特別儀器	2003年8月至2010年7月
Guangdong Kaiping Chunhui Co., Ltd. (廣東開平春暉股份有限公司)	Shenzhen Stock Exchange	000976	Chemical fiber products manufacturing	September 2008–September 2014
廣東開平春暉股份有限公司	深圳證券交易所	000976	化纖產品製造	2008年9月至2014年9月
Guangzhou Pharmaceutical Group Co., Ltd. (廣州醫藥集團有限公司)	N/A	N/A	Pharmaceutics	April 2007 to September 2018
廣州醫藥集團有限公司	不適用	不適用	醫藥業務	2007年4月至2018年9月
Dongguan Securities Co., Ltd. (東莞證券股份有限公司)	N/A	N/A	Securities	August 2010–August 2016
東莞證券股份有限公司	不適用	不適用	證券業務	2010年8月至2016年8月

Company name 公司名稱	Listed stock exchange 上市的證券交易所	Stock code 股份代號	Principal business 主要業務	Duration 任期
Guangzhou Rural Commercial Bank Co., Ltd. (廣州農村商業銀行股份有限公司)	Hong Kong Stock Exchange	1551	Finance	May 2014 to the present
廣州農村商業銀行股份有限公司	香港聯合交易所	1551	金融業務	2014年5月至今
Hunan Xiangtea Co., Ltd. (湖南湘茶股份有限公司)	N/A	N/A	Tea and related businesses	November 2017 to the present
湖南湘茶股份有限公司	不適用	不適用	茶葉及相關業務	2017年11月至今
Dongguan Development (Holdings) Co., Ltd. (東莞發展控股股份有限公司)	Shenzhen Stock Exchange	000828	Highway and related business	June 2018 to the present
東莞發展控股股份有限公司	深圳證券交易所	000828	高速公路相關業務	2018年6月至今

Mr. Liu received his bachelor's degree of law and master's degree of law from Zhongnan College of Political Science and Law (中南政法學院) (now known as Zhongnan University of Economics and Law (中南財經政法大學)) in the PRC in July 1985 and July 1988, majoring in law, respectively. He received his doctor's degree of economics by in-service education from Sun Yat-Sen University (中山大學) in the PRC in June 1998, majoring in economics. Mr. Liu had a post-doctoral position at law school of Wuhan University in the PRC from September 1998 to January 2001. He had been a visiting scholar in Stetson University College of Law in the United States from October 2001 to March 2002. Mr. Liu had participated the training courses on eligibility of independent directors of listed companies of Shenzhen Stock Exchange for times.

劉先生分別於1985年7月及1988年7月，取得中國中南政法學院(現稱中南財經政法大學)法學學士學位及法學碩士學位，主修法律。彼於1998年6月，通過在職教育獲得中國中山大學經濟學博士學位，主修經濟學。1998年9月至2001年1月，劉先生於中國武漢大學法學院從事博士後研究。2001年10月至2002年3月，劉先生為美國史蒂夫大學法學院的訪問學者。劉先生曾多次參加深圳證券交易所上市公司獨立董事資格培訓班。

SUPERVISORS

Mr. Li Qi (李琦), aged 44, was appointed as the chairman of the board (the “**Board of Supervisors**”) of supervisors (the “**Supervisors**”) on 21 April 2015. Mr. Li joined our Group on 11 May 2012.

From December 2004 to July 2008, Mr. Li served as an accountant at a financial department of Ningyuan Steel Factory in Zhangjiakou City, Hebei (河北張家口市寧遠鋼廠), where he was primarily involved in plant accounting and operational analysis. Since August 2008, he has worked at Huanai Home Investment Holding Co., Ltd. (華耐家居投資集團有限公司), a company primarily engaged in investment on household industry and related projects, where he served successively as the assistant to general manager, chief financial officer, vice president and director of the group at this company and was primarily responsible for financial management, human resources management, enterprise informatization and coordinating the work of daily operation of Huanai Luxehome Building Material Co., Ltd. (華耐立家建材有限公司), a subsidiary of Huanai Home Investment Holding Co., Ltd.

Mr. Li received his college diploma from Hebei University of Economics and Business (河北經貿大學) in the PRC in June 1995 through self-study higher education examination (高等教育自學考試), majoring in business economy management. In December 2004, he obtained a certificate for the forty-eighth business administration training course (第48期工商管理培訓班) granted by School of Economics and Management of Tsinghua University (清華大學經濟管理學院) in the PRC. Mr. Li obtained an executive master of business administration degree from Renmin University in January 2017 and a qualification certificate of accountant (會計師資格證書) granted by MOF in May 1998.

監事

李琦先生，44歲，於2015年4月21日獲委任為監事(「監事」)會(「監事會」)主席。李先生於2012年5月11日加入本集團。

於2004年12月起至2008年7月止期間，李先生擔任河北張家口市寧遠鋼廠財務部會計，主要參與工廠會計核算及營運分析。自2008年8月起，彼於華耐家居投資集團有限公司任職，該公司主要從事家居行業及相關項目的投資，而彼於該公司先後擔任總經理助理、財務總監、副總裁及集團董事，主要負責華耐家居投資集團有限公司旗下子公司華耐立家建材有限公司的財務管理、人力資源管理、企業訊息化以及日常運營統籌協調。

李先生通過高等教育自學考試，於1995年6月取得中國河北經貿大學大學文憑，主修商業經濟管理。彼亦於2004年12月獲中國清華大學經濟管理學院頒授第48期工商管理培訓班證書。於2017年1月，李先生取得中國人民大學高級管理人員工商管理碩士學位證書。彼於1998年5月獲中國財政部頒授會計師資格證書。

Ms. Feng Qunying (馮群英), aged 46, was appointed as a Supervisor on 21 April 2015. Ms. Feng joined our Group on 21 April 2015.

Since July 2006, Ms. Feng has worked at Guangdong Huaxing Glass Co., Ltd. (廣東華興玻璃股份有限公司) (previously known as Guangdong Huaxing Glass Co., Ltd. (廣東華興玻璃有限公司)) a company principally engaged in manufacture and sale of glass products. She successively served as the taxation manager and finance manager from July 2000 to December 2006, finance general manager and chief financial officer concurrently from January 2007 to December 2014. Ms. Feng has served as the vice president of finance and chief financial officer concurrently since January 2015.

Ms. Feng received her college's degree of accounting from Nanhai Continuing Education College (南海成人學院) in the PRC in July 2002, majoring in finance management. She received her master's degree from City University of Macau (澳門城市大學) at Macau in March 2013, majoring in business administration.

Mr. Liao Zhenliang (廖振亮), aged 69, was appointed as an independent Supervisor on 21 April 2015.

Mr. Liao has worked at Guangdong University of Finance (廣東金融學院) (previously known as Guangdong Bank College (廣東銀行學校)) and Guangzhou Finance College (廣州金融高等專科學校) since July 1977. He successively served as the secretary of the youth league on campus and deputy director of students department from July 1985 to July 1990, the assistant to principal from July 1990 to July 1991, the deputy principal from July 1991 to April 2005, and the deputy secretary of the Party committee on campus from April 2005 to November 2011 at Guangdong University of Finance (廣東金融學院). Mr. Liao has worked as the senior consultant of CFP (Certified Financial Planner) projects centre of Guangdong Finance College since November 2011.

Mr. Liao received the graduation certificate in finance from Jinan University Night University of the PRC (中國暨南大學夜大學) in August 1984.

馮群英女士，46歲，於2015年4月21日獲委任為監事。馮女士於2015年4月21日加入本集團。

由2006年7月起，馮女士曾效力於廣東華興玻璃股份有限公司(前稱廣東華興玻璃有限公司)，該公司主要從事玻璃製品的製造及銷售，先後由2000年7月至2006年12月出任稅務經理及財務經理，由2007年1月至2014年12月兼任財務總經理及首席財務官。馮女士由2015年1月起兼任財務副總裁及首席財務官。

馮女士於2002年7月在中國南海成人學院取得會計學學士學位，主修財務管理。彼於2013年3月在澳門的澳門城市大學取得碩士學位，主修工商管理。

廖振亮先生，69歲，於2015年4月21日獲委任為獨立監事。

廖先生由1977年7月起於廣東金融學院(前稱廣東銀行學校)及廣州金融高等專科學校工作，先後於1985年7月至1990年7月擔任共青團校委書記及學生處副處長，於1990年7月至1991年7月出任校長助理，於1991年7月至2005年4月出任副校長，並於2005年4月至2011年11月出任廣東金融學院黨委副書記。廖先生由2011年11月起於廣東金融學院國際金融理財師項目中心出任高級顧問。

廖先生於1984年8月在中國暨南大學夜大學取得畢業證書，主修金融學。

Mr. Zhong Jian (鍾堅), aged 59, was appointed as an independent Supervisor on 21 April 2015.

From December 1979 to August 1982, Mr. Zhong worked at the credit section of the central sub-branch of the Peoples' Bank of China in Foshan. From January 1988 to April 1995, he worked at Foshan Chengqu Law Firm (佛山市城區律師事務所), where he successively served as a lawyer and deputy director. From April 1995 to December 1997, Mr. Zhong worked as the director of Foshan Huayang Law Firm (佛山市華洋律師事務所). From December 1997 to November 2005, he worked as the director of Guangdong Tongfa Law Firm (廣東通法律師事務所). From November 2005 to May 2018, Mr. Zhong worked as the director of Guangdong T & Z Law Firm (廣東通法正承律師事務所). Since May 2018, Mr. Zhong has been serving as the director of Guangdong T&J Law Firm.

Mr. Zhong received his bachelor's degree of philosophy from South China Normal University (華南師範大學) in July 1986 in the PRC, majoring in political education. He received his bachelor's degree of law from Sun Yat-Sen University self-study programme in December 1993 in the PRC, majoring in law. He had took graduate course in procedure law at Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in July 2002. Mr. Zhong was qualified as an independent director for listing companies in the PRC in May 2008. He has been the arbitrator in Foshan arbitration committee and Guangzhou arbitration committee since March 2010 and November 2013 respectively.

Since 2006, Mr. Zhong successively served as the president of the fifth session of Foshan Bar Association (佛山市律師協會), the vice president of the sixth session of Foshan Bar Association and the president of the ninth session of Foshan Bar Association. He also served as the legal consultant of the People's Government of Foshan City (佛山市人民政府), the People's Government of Chancheng District, Foshan (佛山市禪城區人民政府), the People's Government of Nanhai District, Foshan (佛山市南海區人民政府), Bureau of Housing and Urban-Rural Development of Foshan (佛山市住建局), Bureau of Commerce of Foshan City (佛山市商務局), Urban Construction Bureau of Land & Water of Chancheng District (禪城區國土城建和水務局), Office of Public Assets Management of Chancheng District (禪城區公資辦), China Citic Bank Foshan Branch (中信銀行佛山分行), Guangdong Dongpeng Ceramics Co., Ltd. (廣東東鵬陶瓷股份有限公司), Guangdong Hanford Investment Group Holding Co., Ltd. (廣東恒福投資集團控股有限公司) and other entities. In addition, he was a representative to the Fourteenth and Fifteenth People's Congress of Foshan City.

鍾堅先生，59歲，於2015年4月21日獲委任為獨立監事。

由1979年12月至1982年8月，鍾先生於中國人民銀行佛山地區中心支行信貸科工作。由1988年1月至1995年4月，彼於佛山市城區律師事務所工作，先後出任律師及副主任。於1995年4月至1997年12月，鍾先生於佛山市華洋律師事務所出任主任。於1997年12月至2005年11月，彼於廣東通法律師事務所出任主任。於2005年11月至2018年5月，鍾先生出任廣東通法正承律師事務所的主任。於2018年5月至今，鍾先生出任廣東通建律師事務所的主任。

鍾先生於1986年7月在中國華南師範大學取得哲學學士學位，主修政治教育。彼於1993年12月在中國中山大學通過自學計劃取得法學學士學位。彼於2002年7月在中國中南財經政法大學修讀訴訟法研究生課程。鍾先生由2008年5月起成為中國上市公司合資格獨立董事。彼由2010年3月及2013年11月起分別成為佛山仲裁委員會及廣州仲裁委員會的仲裁員。

2006年起，鍾先生曾先後擔任佛山市第五屆律師協會會長、佛山市第六屆律師協會副會長、佛山市第九屆律師協會會長，擔任了佛山市人民政府、佛山市禪城區人民政府、佛山市南海區人民政府、佛山市住建局、佛山市商務局、禪城區國土城建和水務局、禪城區公資辦、中信銀行佛山分行、廣東東鵬陶瓷股份有限公司、廣東恒福投資集團控股有限公司等單位的法律顧問，擔任了佛山市第十四屆、第十五屆人大代表。

Mr. Liang Yi (梁毅), aged 56, was appointed as an employee representative Supervisor on 21 April 2015. Mr. Liang joined our Group as a project manager and was primarily responsible for business marketing and project operation management on 1 June 2006. From March 2007 to December 2010, Mr. Liang successively served as the vice general manager and general manager of Zhaoqing branch of our Company, where he was primarily responsible for business marketing, project management and risk control of first-line business of Zhaoqing branch. Since January 2011, he has served as the general manager of Nanhai branch of our Company, where he was primarily responsible for business marketing and team management of Nanhai branch.

From September 1984 to May 1986, Mr. Liang served as a principal staff member in forestry section of Jinchang agriculture bureau in Gansu province, where he was primarily responsible for the forestry management of the city. From June 1986 to June 1987, he served as a landscape assistant engineer at Foshan Shiwan park management office in Guangdong, where he was primarily responsible for landscape design and green management. From July 1987 to October 1999, Mr. Liang served as the chief of credit division and director at Shiwan sub-branch under Foshan branch of Industrial and Commercial Bank of China, a commercial bank, where he was primarily responsible for credit issuance and management of Shiwan sub-branch and overall management of Zhangcuo office. From November 1999 to May 2004, Mr. Liang worked at Foshan Urban Cooperative Bank (佛山市城市合作銀行), a commercial bank, where he successively served as the vice president of Xinyuan sub-branch, general manager of special assets department, general manager of credit department of the head office of the bank and president of Xinjiang branch, he was primarily responsible for management of credit business, disposal of non-performing assets and operational management of the head office of the bank.

梁毅先生，56歲，於2015年4月21日獲委任為職工代表監事。梁先生於2006年6月1日加入本集團擔任項目經理，專責業務營銷和項目營運管理。由2007年3月至2010年12月，梁先生先後擔任本公司肇慶分行的副總經理及總經理，主要負責肇慶分行前線業務的業務營銷、項目管理及風險監控。由2011年1月起，彼出任本公司南海分公司的總經理，主要負責南海分公司的業務營銷及團隊管理。

由1984年9月至1986年5月，梁先生出任甘肅省金昌市農業局林業科的主要員工，主要負責城市林務管理。由1986年6月至1987年6月，彼於廣東佛山石灣園林管理處的園林助理工程師，主要負責園藝設計及綠化管理。由1987年7月至1999年10月，梁先生出任商業銀行中國工商銀行佛山分行石灣支行信貸部主管及主任，主要負責石灣支行的授信及管理和張槎辦事處的整體營運。於1999年11月至2004年5月，梁先生於商業銀行佛山市城市合作銀行工作，先後擔任新源分行副行長、特殊資產部總經理、總行信貸部總經理及新江分行行長，主要負責管理總行信貸業務、不良資產處置及營運管理。

Mr. Liang received his bachelor's degree of agronomy from Guangxi University (廣西大學) in the PRC in July 1984, majoring in forestry. He received the master graduation certificate in economics management from Guangdong Academy of Social Science (廣東省社科院) in the PRC in July 2002. In August 2003, he participated risk controlling training workshop for commercial banks held in Shanghai bank (上海銀行). In November 2011, Mr. Liang obtained the intermediate financial economist certificate (中級金融經濟師) issued by MOP.

As at the date of this annual report, Mr. Liang was beneficially interested in 80,000 Domestic Shares of the Company.

Ms. Huang Yuzhen (黃瑜珍), aged 43, was appointed as an employee representative Supervisor on 6 June 2018. Ms. Huang received her bachelor's degree by in-service education from the Zhejiang Gongshang University in 2004, majoring in accounting. She is a member of the Communist Party of China. From July 1996 to February 2006, Ms. Huang served as the deputy director of the business department of Fengshun sub-branch, Meizhou branch of the Bank of China and held various positions in international-domestic settlement, accounting, the office and the business department. Ms. Huang joined the Company in May 2006 and currently serves as the vice general manager of the audit department of the Company. Ms. Huang obtained a certificate of corporate human resources manager in October 2008 and a certificate of intermediate credit manager (guarantee) in March 2014.

As at the date of this annual report, according to the service contract entered into between Ms. Huang and the Company, the remuneration of Ms. Huang shall be determined in accordance with the requirements under the relevant laws, regulations and corporate governance. The general meeting will be responsible for approving the remuneration of the Supervisors based on the recommendations from the Remuneration and Appraisal Committee of the Company.

As at the date of this annual report, Ms. Huang was beneficially interested in 50,000 Domestic Shares of the Company.

梁先生於1984年7月在中國廣西大學取得農業經濟學學士學位，主修林業。彼於2002年7月在中國廣東省社科院取得經濟管理碩士畢業文憑。於2003年8月，彼參加上海銀行舉辦的商業銀行風險監控培訓班。於2011年11月，梁先生取得中國人事部頒發的中級金融經濟師資格。

截至本年報日期，梁先生實益擁有本公司80,000股內資股。

黃瑜珍女士，43歲，於2018年6月6日獲委任為職工代表監事。黃女士於2004年通過在職教育獲得浙江工商大學的本科學歷，主修會計學。彼為中共黨員。1996年7月至2006年2月於中國銀行梅州分行豐順支行工作，任營業部副主任，期間從事國際／國內結算、會計、辦公室及營業部等崗位工作。黃女士於2006年5月加入本公司工作至今，目前擔任本公司審計部副總經理。2008年10月獲得人力資源管理師證書，2014年3月獲得中級信用管理師(擔保)證書。

截至本年報日期，根據黃女士與本公司簽訂的服務合約，黃女士的薪酬將根據相關法律、法規及公司管治要求釐定。股東大會將根據本公司薪酬與考核委員會的建議批准監事的薪酬。

截至本年報日期，黃女士實益擁有本公司50,000股內資股。

Save as disclosed in this annual report, as at the Date of Report, to the best knowledge, information and belief of the Supervisors after having made all reasonable enquiries, there are no other matters that need to be brought to the attention of the Shareholders pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) nor is there other information to be disclosed in relation to the re-election of the proposed Supervisors.

SENIOR MANAGEMENT

Mr. Zhang Deben (張德本), aged 59, details about Mr. Zhang Deben’s biography are set out in the paragraph headed “Directors, Supervisors and Senior Management — Non-Executive Directors” of this annual report.

Mr. Ou Weiming (歐偉明), aged 54, is a vice president of our Group and managing director of Foshan Micro Credit. Mr. Zhang joined our Group on 25 April 2005. He is responsible for day-to-day operational management of Foshan Micro Credit.

Mr. Ou has about 24 years of experience in finance industry. Prior to joining our Group, he served as a clerk, manager, deputy manager and deputy general manager successively at credit sector of Foshan Branch of Agricultural Bank of China from July 1993 to April 2005, a commercial bank listed on Stock Exchange (stock code: 1288) and Shanghai Stock Exchange (stock code: 601288), where Mr. Ou was primarily responsible for marketing, credit business investigation and assessment work successively.

除本年報所披露者外，於報告日期，據監事於作出一切合理查詢後所深知、盡悉及確信，概無其他事項需根據聯交所證券上市規則（「上市規則」）第13.51(2)條第(h)至(v)分段項下規定提請股東垂注，亦無有關重選擬任監事的其他資料須予以披露。

高級管理層

張德本先生，59歲，有關張德本先生簡歷的詳情，見本年度報告「董事、監事及高級管理層 — 非執行董事」段落。

歐偉明先生，54歲，為本集團副總裁及佛山小額貸款的董事總經理，於2005年4月25日加入本集團，負責佛山小額貸款的日常營運管理。

歐先生於金融行業擁有約24年經驗。加入本集團前，彼於1993年7月起至2005年4月止期間，先後擔任中國農業銀行佛山分行信貸部門出納員、經理、副經理及副總經理，該銀行為於聯交所上市（股份代號：1288）及於上海證券交易所上市（股份代號：601288）的商業銀行，而歐先生先後主要負責營銷、信貸業務核查及評估工作。

Mr. Ou received his master's degree of science from Huazhong University of Science and Technology (華中理工大學) in the PRC in June 1993, majoring in applied mathematics. In September 1996, he obtained an engineer certificate granted by Professional and Technical Title Evaluation Committee of Foshan Branch of Agricultural Bank of China (中國農業銀行佛山市分行專業技術職務評審委員會). In November 2000, he also obtained an advanced professional certificate of finance granted by MOP. In May 2011, he obtained a certificate of completion for an "EMBA Advanced Workshop of CEOs in Guangdong Credit Guarantee Industry" (廣東省信用擔保行業總裁EMBA研修班), granted by South China University of Technology (華南理工大學). In December 2013, Mr. Ou was awarded as a China Guarantee Elite (中國擔保英才) by China Guarantee magazine (《中國擔保》雜誌社) and China Guarantee Pioneer & China Guarantee Elite Committee (中國擔保先鋒中國擔保英才評委會).

Mr. Ou also concurrently serves as a member of China Microcredit Companies Association (中國小額貸款公司行業協會), chief supervisor of the supervisory committee of Guangdong Association of Microcredit (廣東省小額貸款公司行業協會), vice president of Foshan Micro Credit Company Association (佛山市小額貸款公司行業協會).

Ms. Lu Haoming (陸皓明), aged 54, is the chief financial officer and general manager of finance management department (財務管理部) of our Company and director of both Foshan Chancheng Join-Share Micro Credit Co., Ltd. and Shenzhen Join-Share Engineering Guarantee Co., Ltd, respectively. Ms. Lu joined our Group on 8 July 2003. She is responsible for the overall financial management of our Group.

歐先生於1993年6月取得中國華中理工大學理學碩士學位，主修應用數學。彼於1996年9月獲中國農業銀行佛山市分行專業技術職務評審委員會頒授工程師證書。彼亦於2000年11月獲中國人事部頒授金融高級專業資格證書。彼亦於2011年5月獲華南理工大學頒授廣東省信用擔保行業總裁EMBA研修班修業證書。歐先生於2013年12月榮獲由《中國擔保》雜誌社和中國擔保先鋒中國擔保英才評委會授予的「中國擔保英才」稱號。

歐先生兼任中國小額貸款公司行業協會會員、廣東省小額貸款公司行業協會監事長、佛山市小額貸款公司行業協會副會長等社會職務。

陸皓明女士，54歲，為本公司財務總監、財務管理部總經理及佛山禪城中盈盛達小額貸款有限公司及深圳市中盈盛達工程擔保有限公司董事。陸女士於2003年7月8日加入本集團，彼負責本集團整體財務管理。

Ms. Lu has about 29 years of experience in finance industry. Prior to joining our Group, she worked as a department vice manager at Foshan International Trust Investment Co., Ltd. (佛山國際信託投資公司) from July 1988 to March 2001, a company principally engaged in trust products and investment, where she was primarily responsible for accounting and financial management of foreign exchange business, financing and fund management of foreign exchange fund, and accounting and financial management of the Hong Kong subsidiary of that company. From April 2001 to September 2001, Ms. Lu served as the chief financial officer at Guangdong Fotao Group Co., Ltd. (廣東佛陶集團), a company principally engaged in manufacturing and distribution of ceramic hardware accessories and functional ceramic materials, where she was primarily responsible for supervising the operations and finance of Guangdong Fotao Group Materials Industry & Trade Co., Ltd. (廣東佛陶集團物資工貿有限公司) and Guangdong Fotao Group Import and Export Branch Company (廣東佛陶集團進出口分公司), two subsidiaries of Guangdong Fotao Group Co., Ltd. From September 2001 to January 2002, Ms. Lu served as a director deputy general manager and the manager of the financial management department in Sanitaryware Co., Ltd. (潔具有限公司), a subsidiary of Guangdong Fotao Group Co., Ltd., where she was primarily responsible for financial management. From July 2002 to August 2003, she was the manager of auditing and financing department (計財部) at the central branch company in Foshan of Huatai Property & Casualty Insurance Co., Ltd. (華泰財產保險股份有限公司), a company principally engaged in property and casualty insurance as well related insurance service and investment, where she was primarily responsible for accounting, financial management, and ensuring the implementation of financial policy of the head office in branches.

Ms. Lu received her bachelor's degree of economics from Jinan University (暨南大學) in the PRC in July 1988, majoring in accounting. In December 1992, she obtained a qualification certificate of accountant of the PRC granted by MOF. In March 2014, Ms. Lu obtained a certificate of senior credit manager (guarantee) granted by the department of human resources and social security of Guangdong Province.

陸女士於金融行業擁有約29年經驗。加入本集團前，彼於1988年7月起至2001年3月止期間，擔任佛山國際信託投資公司部門副經理，該公司主要從事信託產品及投資的業務，而陸女士則主要負責該公司香港子公司的外匯業務會計計算及財務管理、外匯資金融資及資金管理以及會計核算及財務管理。於2001年4月起至2001年9月止期間，陸女士擔任廣東佛陶集團財務總監，該公司主要從事陶瓷五金及功能陶瓷物資的製造及分銷，而陸女士則主要負責監督廣東佛陶集團兩家子公司即廣東佛陶集團物資工貿有限公司及廣東佛陶集團進出口分公司的營運與財務。於2001年9月至2002年1月，陸女士擔任廣東佛陶集團子公司潔具有限公司董事副總經理及財務管理部門經理，主要負責財務管理。於2002年7月起至2003年8月止期間，彼擔任華泰財產保險股份有限公司佛山中央分行公司計財部經理，該公司主要從事財產保險以及相關保險服務及投資，而陸女士則主要負責會計核算、財務管理及確保總部財務政策於分支機構執行。

陸女士於1988年7月取得中國暨南大學經濟學學士學位，主修會計。彼於1992年12月獲中國財政部頒授中國會計師資格證書。於2014年3月，陸女士獲廣東省人力資源和社會保障廳頒授高級信用擔保管理師(擔保)證書。

Ms. Huang Biwen (黃碧汶), aged 46, is the chief risk officer of our Group. Ms. Huang joined our Group on 5 June 2003 and has 15 years' working experience in our Group. She is responsible for risk management of our Group.

Ms. Huang has about 20 years of experience in finance industry. Prior to joining our Group, she worked as a clients manager at Foshan Branch of Industrial and Commercial Bank of China from August 2000 to June 2003, a commercial bank listed on Stock Exchange (stock code: 1398) and Shanghai Stock Exchange (stock code: 601398), where Ms. Huang was primarily responsible for credit customers management, including investigating customer credit status, credit rating, credit management, post-loan inspection, credit risk classification, loan recovery, managing non-performing customers, and collaborating with law firms to take actions against non-performing clients. The rich practical experience at Foshan Branch of Industrial and Commercial Bank of China enabled Ms. Huang to have a deep understanding of risk management mechanism in a financial institution and provided solid experience basis for her implementing of a comprehensive risk management.

Ms. Huang received her bachelor's degree of economics from Sun Yat-Sen University in the PRC in June 1997, majoring in international finance. In November 2001, she obtained an intermediate qualification certificate of financial economy granted by MOP. In May 2010, she obtained a certificate of completion for an "EMBA Advanced Workshop of CEOs in Guangdong Credit Guarantee Industry" (廣東省信用擔保行業總裁EMBA研修班), granted by South China University of Technology (華南理工大學). In March 2014, Ms. Huang obtained a certificate of senior credit manager (guarantee) (高級信用管理師(擔保)) granted by the department of human resources and social security of Guangdong province.

黃碧汶女士，46歲，為本集團風險總監，於2003年6月5日加入本集團，於本集團擁有15年工作經驗，負責本集團風險管理。

黃女士於金融行業擁有約20年經驗。加入本集團前，彼於2000年8月起至2003年6月止期間，擔任中國工商銀行佛山分行客戶經理，該商業銀行於聯交所上市(股份代號：1398)及於上海證券交易所上市(股份代號：601398)，而黃女士主要負責信貸客戶管理，包括調查客戶資信情況、信用級別、授信管理、貸後檢查、信貸風險分類、貸款回收、管理不履約客戶，以及與律師事務所合作對不履約客戶進行訴訟。中國工商銀行佛山分行的豐富實務經驗讓黃女士能深入了解財務機構的風險管理機制，為其實行全面風險管理奠定堅實的經驗基礎。

黃女士於1997年6月取得中國中山大學經濟學學士學位，主修國際金融。彼於2001年11月獲中國人事部頒授金融經濟中級專業資格證書。彼亦於2010年5月獲華南理工大學頒授廣東省信用擔保行業總裁EMBA研修班修業證書。於2014年3月，黃女士獲廣東省人力資源和社會保障廳頒授高級信用管理師(擔保)證書。

Mr. Zheng Zhengqiang (鄭正強), aged 44, is the secretary to the Board and head of office of the Board of our Company and director of Foshan Chancheng Join-Share Micro Credit Co., Ltd., Shenzhen Join-Share Engineering Guarantee Co., Ltd, and Yunfu Puhui Financing Guarantee Co., Ltd, respectively. Mr. Zheng joined our Group on 13 April 2005 with past positions of the assistant general manager of development and planning department, assistant general manager of guarantee department, deputy general manager of Guangzhou Branch, deputy general manager of development and planning department. He is responsible for management of the office of the board and development planning.

Mr. Zheng has about 20 years of experience in finance, guarantee and corporate management. Prior to joining our Group, he worked as an employee at Guangzhou Municipal Postal Office (廣州市郵政局) from July 1998 to June 2002, where he was primarily responsible for economy operation analysis and business management. From August 2002 to March 2005, Mr. Zheng served as the general manager at Guangzhou Baofu Auto Beauty Co., Ltd. (廣州市保夫汽車美容有限公司), a company primarily engaged in automobile beautifying and maintenance service, where he was primarily responsible for overall operational management.

Mr. Zheng received his bachelor's degree of economics from Central University of Finance and Economics (中央財經大學) in the PRC in July 1998, majoring in monetary banking. In November 2007, he obtained an intermediate qualification certificate of financial economy granted by MOP. In March 2014, Mr. Zheng obtained a certificate of senior credit manager (guarantee) granted by the Department of Human Resources and Social Security of Guangdong Province.

鄭正強先生，44歲，為本公司董事會秘書、董事會辦公室主任及佛山禪城中盈盛達小額貸款有限公司、深圳市中盈盛達工程擔保有限公司、雲浮市普惠融資擔保股份有限公司董事，於2005年4月13日加入本集團，歷任發展規劃部總經理助理、擔保部總經理助理、廣州分公司副總經理、發展規劃部副總經理，主要負責管理董事會辦公室以及規劃發展。

鄭先生於金融、擔保及企業管理方面擁有約20年經驗。加入本集團前，彼於1998年7月至2002年6月間，於廣州市郵政局任職員工，主要負責經濟運行分析及業務管理。於2002年8月起至2005年3月止期間，鄭先生擔任廣州市保夫汽車美容有限公司總經理，該公司主要從事汽車美容及維修服務，而鄭先生則主要負責整體營運管理。

鄭先生於1998年7月在中國中央財經大學取得經濟學學士學位，主修貨幣銀行學。彼於2007年11月獲中國人事部頒授金融經濟中級專業資格證書。於2014年3月，鄭先生獲廣東省人力資源和社會保障廳頒授高級信用擔保管理師(擔保)證書。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board currently comprises one executive Director, five non-executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules. The Board is committed to maintaining statutory and regulatory standards and adherence to the principle of CG Code with emphasis on transparency, independence, accountability and responsibility.

During the year ended 31 December 2020, the Company had complied with the code provisions set out in the CG Code, except for the deviation from the CG Codes provision A.2.1 relating to the separation roles of chairman and chief executive officer, which is explained in the paragraph headed “Chairman of the Board and Chief Executive Officer” below. The Board will continue to review and improve the Company’s corporate governance system to ensure its compliance with the CG Code.

THE BOARD

Duties and Division of Responsibility

The Board is responsible for the overall leadership of the Group, overseeing the Group’s strategic decisions and monitoring its business and performance. The Board has delegated the authority and responsibility of day-to-day management and operation of the Group to the senior management of the Group. The powers and duties of the Board include convening Shareholders’ general meetings, reporting the Board’s work at the Shareholders’ meetings, implementing the resolutions passed at general meetings, determining the Group’s business and investment plans, formulating its annual financial budgets and final reports, formulating proposals for profit distributions and for the increase or reduction of registered capital the members of the Group as well as exercising other powers, functions and duties as conferred by the articles of association of the Company (the “Articles of Association”).

The Board is also responsible for, among others, performing the corporate governance duties as set out in paragraph D.3.1 of the CG Code, which includes (a) to develop and review the Group’s policies and practices on corporate governance and make recommendations; (b) to review and monitor the training and continuous professional development of the Directors and senior management; (c) to review and monitor the Group’s policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and (e) to review the Group’s compliance with the CG Code and disclosure in the corporate governance report.

董事會目前由一名執行董事、五名非執行董事以及三名獨立非執行董事組成。董事會已採納載列於上市規則附錄十四內的企業管治守則（「企業管治守則」）的守則條文。董事會致力維持有關法定及監管標準，並緊守企業管治守則的原則，強調透明、獨立、問責及負責。

於截至2020年12月31日止年度期間，本公司已遵守企業管治守則的所有守則條文，惟偏離企業管治守則條文第A.2.1條有關主席與行政總裁角色分離（於下文「董事會主席及最高行政人員」一段進行解釋）者除外。董事會將繼續檢討及改進本公司企業管治體系，確保遵守企業管治守則。

董事會

職責及責任劃分

董事會負責本集團的整體領導，並監察本集團的戰略性決定以及監察業務及表現。董事會已將本集團的日常管理及運營委任於本集團高級管理層。董事會的職權及職責包括召開股東大會、於股東大會上匯報董事會工作、實施於股東大會上通過的決議案、制定本集團的業務及投資計劃、擬定年度財政預算及終期報告、建議盈利分派及增減本集團成員公司的註冊資本以及行使本公司公司章程（「**公司章程**」）賦予的其他職權、職能和職責。

董事會亦負責（其中包括）履行企業管治守則第D.3.1段所載的企業管治職責，其包括(a)制定及檢討本集團有關企業管治之政策及常規，並作出推薦建議；(b)檢討及監察董事及高級管理層之培訓及持續專業發展；(c)檢討及監察本集團有關遵守法律及監管規定之政策及常規；(d)制定、檢討及監察適用於董事及僱員之行為守則及合規手冊（如有）；及(e)檢討本集團遵守企業管治守則之情況及於企業管治報告內之披露事項。

To oversee particular aspects of the Company's affairs, the Board has established five Board committees, including the audit committee (the "Audit Committee"), the remuneration and appraisal committee (the "Remuneration and Appraisal Committee"), the nomination committee (the "Nomination Committee"), the risk management committee (the "Risk Management Committee") and the strategy committee (the "Strategy Committee") (together, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

Chairman of the Board and Chief Executive Officer

The Company does not have the position of chief executive officer, the duties of which are performed by the president.

Provision A.2.1 of the CG Code provides that the responsibilities between the chairman and chief executive officer should be divided. Mr. Wu Liejin, has been performing the roles as the Chairman and the President since 19 April 2018. The Board believes that vesting the roles of both Chairman and President in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board, which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

To the best knowledge of the Directors, there is no financial, business, family or other relationship between the Directors, the Supervisors, the Chairman and the senior management of the Company.

為監察本公司事務的特定範疇，董事會已成立五個董事會委員會，包括審計委員會(「審計委員會」)、薪酬與考核委員會(「薪酬與考核委員會」)、提名委員會(「提名委員會」)、風險管理委員會(「風險管理委員會」)及戰略委員會(「戰略委員會」)(統稱「董事委員會」)。董事會已向該等董事委員會授出其各自職權範圍載列的責任。

全體董事須確保秉誠履行職責，遵守適用法例及法規，並於任何時候均以本公司及其股東之利益行事。

董事會主席及最高行政人員

本公司無最高行政人員一職，其職責由總裁履行。

企業管治守則條文第A.2.1條規定，主席與行政總裁之責任應予區分。自2018年4月19日起，吳列進先生擔任主席兼總裁之角色。董事會相信，由同一名人士同時擔任主席及總裁可確保本集團貫徹的領導，更有效及有效率地計劃本集團之整體策略。另外，董事會相信現時之安排不會損害權力與授權之間的平衡，並由現任董事會充分保障這一點，而現任董事會由經驗豐富的人才(其中有充足之人數擔任獨立非執行董事)組成。

據董事所知，本公司董事、監事、董事長及高級管理層之間不存在財務、業務、家族或其他關係。

Composition of the Board

As at the date of this annual report, the Board comprised nine Directors, including one executive Director namely Mr. Wu Liejin (Chairman of the Board and President), five non-executive Directors namely Mr. Zhang Minming, Mr. Li Shen Hua, Mr. Luo Zhenqing, Mr. Zhao Wei and Mr. Zhang Deben, and three independent non-executive Directors namely Mr. Wu Xiangneng, Mr. Leung Hon Man and Mr. Liu Heng. Particulars of the Directors are set out in the section headed "Directors, Supervisors and Senior Management" in this annual report.

Mr. Huang Guoshen tendered his resignation as a non-executive Director with effect from 17 August 2020 to pursue his personal development and Ms. Gu Lidan tendered her resignation as a non-executive Director with effect from 5 January 2021 due to job transfer. Each of Mr. Huang and Ms. Gu confirmed that they have no disagreement with the Board and there are no other matters regarding their resignation that need to be brought to the attention of the Shareholders or the Stock Exchange. Mr. Li Shen Hua and Mr. Zhao Wei were appointed as non-executive Directors at the extraordinary general meeting of the Company held on 29 January 2021.

During the year ended 31 December 2020, the Board has complied with the requirement of Rules 3.10(1) and 3.10(2) of the Listing Rules to have not less than three independent non-executive directors, including at least an independent non-executive director who has the relevant professional qualification or accounting or related financial management expertise. In accordance with Rule 3.10A of the Listing Rules, at least one-third of the directors shall be independent non-executive directors. The Company had three independent non-executive Directors during the year, representing one-third of the total number of Directors and was in compliance with the relevant requirement. In accordance with the Articles of Association, the Directors (including non-executive Directors) are elected by Shareholders at a general meeting for a term of three years, which is renewable upon re-election and re-appointment.

董事會組成

截至本年報日期，董事會由九名董事組成，包括一名執行董事，即吳列進先生(董事會主席兼總裁)，五名非執行董事，即張敏明先生、李深華先生、羅振清先生、趙偉先生及張德本先生，以及三名獨立非執行董事，即吳向能先生、梁漢文先生及劉恒先生。董事詳情載列於本年報「董事、監事及高級管理層」一節。

黃國深先生因尋求個人發展於2020年8月17日辭任非執行董事，而顧李丹女士因工作調動於2021年1月5日辭任非執行董事。黃先生及顧女士均確認彼與董事會之間並無意見分歧，亦無任何有關其辭任事宜須提請股東或聯交所垂注。於本公司在2021年1月29日舉行的臨時股東大會，李深華先生及趙偉先生獲委任為非執行董事。

於截至2020年12月31日止年度期間，董事會遵守上市規則第3.10(1)條及第3.10(2)條的要求，擁有一些不少於三名獨立非執行董事，包括至少一名獨立非執行董事具有相關專業資格或會計或相關財務管理知識。根據上市規則第3.10A條規定，至少三分之一的董事屬於獨立非執行董事。本年度，本公司擁有一些三名獨立非執行董事，佔董事總數的三分之一且符合相關要求。根據公司章程，董事(包括非執行董事)須由股東大會選舉產生，任期三年，可經重選及重新委任後重任。

None of the independent non-executive Directors has any business or financial interests in the Company and its subsidiaries, nor do they hold any executive positions in the Company, which demonstrated their independence. The Company has received from each of the independent non-executive Directors an annual confirmation of their independence as per Rule 3.13 of the Listing Rules. As at the date of this annual report, the Company was of the opinion that all the independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

Positions in other Listed Companies Held by Directors

Other than those disclosed in the section headed “Directors, Supervisors and Senior Management” in this annual report, none of the Directors holds any directorship in other listed companies.

BOARD MEETINGS

In accordance with the Articles of Association, the Board should hold at least four meetings a year at approximately quarterly intervals, to be convened by the chairman of the Board. Notices of not less than 14 days will be given for all regular Board meetings to provide all Directors with the opportunities to attend and include matters in the agenda for a regular meeting.

Meetings of the Board shall be held only if more than half of the Directors are present. Directors shall personally attend the meeting. In the event that any Director is unable to attend a meeting for any reason, he may appoint another Director by a written power of attorney.

所有獨立非執行董事於本公司及其任何子公司均無任何業務或財務利益，亦不擔任本公司任何執行職務，彰顯其獨立性。根據上市規則第3.13條，本公司已接獲各獨立非執行董事就其獨立性作出的年度確認函。截至本年度報告日期，本公司認為，所有獨立非執行董事均符合上市規則第3.13條的獨立性。

董事於其他上市公司擔任的職務

除於本年度報告「董事、監事及高級管理層」一節披露者外，並無董事擔任其他上市公司董事職位。

董事會會議

根據公司章程規定，董事會每年至少須召開四次會議，約每季度一次，會議由董事長召集。將會向全體董事發出董事會所有常規會議不少於十四日的通告，以便彼等出席會議並於會議議程內載入有關事宜。

董事會會議應當由一半以上的董事出席方可舉行。董事應親自出席會議。董事如出於任何原因未能出席董事會會議，可以授權書委託另一名董事代為出席會議。

During the year ended 31 December 2020, the Board held 8 meetings in total, with details of the attendance of Directors specified as follows:

截至2020年12月31日止年度期間，董事會總共召開8次會議，董事出席詳情如下：

Name 姓名	Position 職位	Meetings attended/ Number of meetings during the tenure of office 出席次數／ 任期內會議次數	Attendance rate 出席率
Mr. Wu Liejin 吳列進先生	Executive Director, Chairman and President 執行董事、主席兼總裁	8/8	100%
Mr. Zhang Minming 張敏明先生	Non-executive Director and vice chairman 非執行董事兼副董事長	8/8	100%
Ms. Gu Lidan (resigned on 5 January 2021) 顧李丹女士(於2021年1月5日辭任)	Non-executive Director and vice chairman 非執行董事兼副董事長	8/8	100%
Mr. Luo Zhenqing 羅振清先生	Non-executive Director 非執行董事	8/8	100%
Mr. Huang Guoshen (resigned on 17 August 2020) 黃國深先生(於2020年8月17日辭任)	Non-executive Director 非執行董事	7/7	100%
Mr. Li Shen Hua (appointed on 29 January 2021) 李深華先生(於2021年1月29日獲委任)	Non-executive Director 非執行董事	N/A 不適用	N/A 不適用
Mr. Zhao Wei (appointed on 29 January 2021) 趙偉先生(於2021年1月29日獲委任)	Non-executive Director 非執行董事	N/A 不適用	N/A 不適用
Mr. Zhang Deben 張德本先生	Non-executive Director 非執行董事	8/8	100%
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	8/8	100%
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	8/8	100%
Mr. Liu Heng 劉恒先生	Independent non-executive Director 獨立非執行董事	8/8	100%

During the year ended 31 December 2020, the Chairman held meetings with the independent non-executive Directors without any executive Directors present.

ELECTION OF DIRECTORS AND SUPERVISORS

According to the Articles of Association, Directors shall be elected at the general meetings for a term of office of three years. Upon expiration of the term of office, a Director is eligible for re-election and re-appointment. The Company has implemented a set of effective procedures for appointment of new Directors. The nomination of new Directors shall be first deliberated by the Nomination Committee and then submitted to the Board of Directors, subject to the approval by the general meeting.

As approved by the Shareholders at the 2017 annual general meeting of the Company held on 6 June 2018 and the extraordinary general meeting of the Company held on 29 January 2021, the term of each of the fourth session of the Board and the fourth session of the Board of Supervisors will expire on the date of expiry of such session, which is expected to be 5 June 2021. At the 2020 annual general meeting to be held on 4 June 2021, the Company will seek Shareholder's approval for the appointment of the members of the fifth session of the Board and the Board of Supervisors, the term of which will be three years commencing from 5 June 2021 to the date of expiry of the fifth session of the Board and the Board of Supervisors, which is expected to be 4 June 2024.

DIRECTORS AND SUPERVISORS' SERVICE CONTRACTS

Details of Directors and Supervisors' service contracts are set out in the paragraph headed "Directors and Supervisors' Service Contracts" under the section headed "Report of the Board of Directors" in this annual report.

TRAINING AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each newly appointed Director receives induction on the occasion of his/her appointment, so as to ensure that he/she has a proper understanding of the business and operations of the Company and is fully aware of his/her responsibilities under applicable laws, rules and regulations and the Group's various governance and internal control policies.

截至2020年12月31日止年度，董事長與獨立非執行董事曾召開會議，但無任何執行董事出席。

董事及監事的選任

根據公司章程規定，董事須於股東大會選舉產生，任期為三年。任期屆滿後，董事可獲重選及重新委任。本公司已針對委任新董事實施一套有效程序。新董事的提名應首先由提名委員會商議，然後提交董事會，經股東大會批准方可作實。

經股東於本公司於2018年6月6日舉行的2017年度股東週年大會及於2021年1月29日舉行的臨時股東大會上批准，第四屆董事會及第四屆監事會任期將於該等任期屆滿之日（預計為2021年6月5日）屆滿。本公司將於2021年6月4日舉行的2020年度股東週年大會上提請股東批准委任第五屆董事會及第五屆監事會成員，任期將自2021年6月5日起至第五屆董事會及第五屆監事會任期屆滿之日（預計為2024年6月4日）止，為期三年。

董事及監事服務合約

關於董事及監事的服務合約的詳情，載於本年報「董事會報告」一節「董事及監事服務合約」一段中。

董事培訓及專業發展

各新委任董事於獲委任時接受入職培訓，確保彼恰當了解本公司業務及運作並完全知悉其於適用法律、規則及規定以及本集團的各項管治及內控政策下之職責。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year ended 31 December 2020, the Company arranged two in-house trainings on corporate management, governance and law compliance (企業管理、管治及法律遵守) and on disclosure of inside information and other information (內幕消息及其他資料的披露) for the Directors and senior management of the Group, in compliance with Provision A.6.5 of the CG Code. According to the records provided by the Directors, the Directors received the following trainings during the year 2020:

本公司鼓勵全體董事參與持續專業發展，以增進及更新彼等之知識及技能。於截至2020年12月31日止年度，本公司為本集團董事及高級管理層安排了有關企業管理、管治及法律遵守以及內幕消息及其他資料的披露的兩項內部培訓，符合企業管治守則第A.6.5條。根據董事提供之記錄，董事於2020年間接受了以下培訓：

Directors	董事	Training on corporate management, governance and law compliance, disclosure of inside information and other information and other relevant topics 有關企業管理、管治及法律遵守以及內幕消息及其他資料的披露及其他相關話題的培訓	Trainings attended/ Number of trainings held during the tenure of office 出席次數/ 任期內舉行的培訓次數	Attendance Rate 出席率
Executive Director	執行董事			
Mr. Wu Liejin	吳列進先生		2/2	100%
Non-executive Directors	非執行董事			
Mr. Zhang Minming	張敏明先生		2/2	100%
Ms. Gu Lidan (resigned on 5 January 2021)	顧李丹女士 (於2021年1月5日辭任)		2/2	100%
Mr. Luo Zhenqing	羅振清先生		2/2	100%
Mr. Huang Guoshen (resigned on 17 August 2020)	黃國深先生 (於2020年8月17日辭任)		2/2	100%
Mr. Zhang Deben	張德本先生		2/2	100%
Mr. Li Shen Hua (appointed on 29 January 2021)	李深華先生 (於2021年1月29日獲委任)		N/A 不適用	N/A 不適用
Mr. Zhao Wei (appointed on 29 January 2021)	趙偉先生 (於2021年1月29日獲委任)		N/A 不適用	N/A 不適用
Independent non-executive Directors	獨立非執行董事			
Mr. Wu Xiangneng	吳向能先生		2/2	100%
Mr. Leung Hon Man	梁漢文先生		2/2	100%
Mr. Liu Heng	劉恒先生		2/2	100%

The Directors will keep abreast of the latest development in legal and regulatory requirements and the operation of the Company to facilitate the performance of their duties. Training will also be provided for the Directors when necessary to ensure that the Directors understand the business and operation of the Group and their duties and obligations under the Listing Rules and the applicable laws and regulations.

INSURANCE FOR DIRECTORS

The Company has arranged appropriate insurance cover in respect of legal litigation against its Directors.

BOARD COMMITTEES

There are five committees under the Board including the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, the Risk Management Committee and the Strategy Committee.

AUDIT COMMITTEE

The Audit Committee consists of five members, being Mr. Wu Xiangneng, Mr. Leung Hon Man and Mr. Liu Heng, whom are independent non-executive Directors and Mr. Li Shen Hua and Mr. Luo Zhenqing, whom are non-executive Directors. Mr. Wu Xiangneng is the chairman of the Audit Committee who has a professional qualification in accountancy. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process, to develop and review policies and to perform other duties and responsibilities as assigned by the Board. The terms of reference of the Audit Committee have been published on the websites of the Company and the Stock Exchange.

董事將了解法律法規要求及本公司運營的最新動態，以促進其職責的履行。必要時亦會向董事提供培訓以確保其了解本集團業務及運營、上市規則以及適用法律及法規項下彼等的職責及義務。

董事保險

本公司已為董事安排有關法律訴訟的適當保險。

董事委員會

董事會下設五個委員會，包括審計委員會、薪酬與考核委員會、提名委員會、風險管理委員會及戰略委員會。

審計委員會

審計委員會由5名成員組成，即吳向能先生、梁漢文先生及劉恒先生(獨立非執行董事)以及李深華先生及羅振清先生(非執行董事)。吳向能先生為審計委員會主席，擁有會計專業資格。審計委員會的主要職責為協助董事會就本集團財務申報程序、內部控制及風險管理系統是否有效提供獨立意見、監察審核程序、制定及檢討政策以及履行董事會指派的其他職責。審計委員會職權範圍公佈於本公司及聯交所網站。

During the year ended 31 December 2020, the Audit Committee held 2 meetings. Details of the attendance of the members are as follows:

截至2020年12月31日止年度期間，審計委員會召開2次會議。成員出席詳情如下：

Name 姓名	Position 職位	Meetings attended/ Number of meetings during the tenure of office 出席次數/ 任期內會議次數	Attendance rate 出席率
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	2/2	100%
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	2/2	100%
Mr. Liu Heng 劉恒先生	Independent non-executive Director 獨立非執行董事	2/2	100%
Mr. Huang Guoshen (resigned on 17 August 2020) 黃國深先生 (於2020年8月17日辭任)	Non-executive Director 非執行董事	2/2	100%
Mr. Luo Zhenqing 羅振清先生	Non-executive Director 非執行董事	2/2	100%
Mr. Zhang Deben (appointed on 17 August 2020 and ceased to act as a member of the Audit Committee on 29 January 2021) 張德本先生(於2020年8月17日獲委任並於2021年1月29日不再擔任審計委員會成員)	Non-executive Director 非執行董事	0/0	100%
Mr. Li Shen Hua (appointed on 29 January 2021) 李深華先生 (於2021年1月29日獲委任)	Non-executive Director 非執行董事	N/A 不適用	N/A 不適用

During the year ended 31 December 2020, the Audit Committee reviewed the accounting principles, policies adopted by the Group and the internal control and risk management systems of the Group, reviewed the Group's interim and annual results, and discussed the Group's financial reporting matters with the management. The Audit Committee has met with the auditors of the Company in the absence of management of the Company.

截至2020年12月31日止年度期間，本公司審計委員會已檢討本集團採納的會計原則、政策及本集團的內部控制及風險管理系統，已審閱本集團的中期和年度業績，並與管理層商討本集團的財務報告事宜。審計委員會曾在無本公司管理層出席的情況下會見本公司核數師。

During the period after 31 December 2020 and up to the date of this Corporate Governance Report, the Audit Committee held 1 meeting. During such meetings, the Audit Committee reviewed with the management and the Company's auditors, KPMG, the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the audit of the consolidated financial statements for the year ended 31 December 2020 as set out in this annual report.

於2020年12月31日後至本企業管治報告日期之期間，審計委員會已召開1次會議。這些會議期間，審計委員會與管理層及本公司核數師畢馬威會計師事務所審閱本集團採納的會計原則及慣例，並討論內部控制及財務報告事宜(包括審核載列於本年報內的截至2020年12月31日止年度綜合財務報表)。

The Audit Committee is of the view that the financial statements for the year ended 31 December 2020 have been prepared in accordance with the applicable accounting standards and requirements and all the relevant and required disclosures are adequate.

審計委員會認為，截至2020年12月31日止年度的財務報表的編製符合適用的會計準則及規定，且所有相關及規定披露充分。

REMUNERATION AND APPRAISAL COMMITTEE

The Remuneration and Appraisal Committee consists of five members, being Mr. Leung Hon Man, Mr. Wu Xiangneng, Mr. Liu Heng, Mr. Luo Zhenqing and Mr. Zhang Deben, three of whom are independent non-executive Directors. The Remuneration and Appraisal Committee is chaired by Mr. Leung Hon Man. The primary duties of the Remuneration and Appraisal committee include but are not limited to (i) making recommendations to the Directors regarding our policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; and (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives. The terms of reference of the Remuneration and Appraisal Committee have been published on the websites of the Company and the Stock Exchange.

薪酬與考核委員會

薪酬與考核委員會包括5名成員，即梁漢文先生、吳向能先生、劉恒先生、羅振清先生及張德本先生，其中3名為獨立非執行董事。薪酬與考核委員會由梁漢文先生擔任主席。薪酬與考核委員會的主要職責包括(但不限於)：(i)就全體董事及高級管理層的薪酬政策及架構以及設立正規而透明的程序制定薪酬政策，向董事會提供建議；(ii)就董事及高級管理層的薪酬待遇向董事會提供建議；及(iii)參照董事會的企業目標與目的檢討及審批管理層的薪酬建議。薪酬與考核委員會職權範圍公佈於本公司及聯交所網站。

During the year ended 31 December 2020, the Remuneration and Appraisal Committee held 2 meetings. Details of the attendance of the members are as follows:

截至2020年12月31日止年度期間，薪酬與考核委員會召開2次會議。成員出席詳情如下：

Name	Position	Meetings attended/ Number of meetings during the tenure of office 出席次數/ 任期內會議次數	Attendance rate
姓名	職位		出席率
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	2/2	100%
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	2/2	100%
Mr. Liu Heng 劉恒先生	Independent non-executive Director 獨立非執行董事	2/2	100%
Mr. Luo Zhenqing 羅振清先生	Non-executive Director 非執行董事	2/2	100%
Mr. Zhang Deben 張德本先生	Non-executive Director 非執行董事	2/2	100%

During the year ended 31 December 2020, the Remuneration and Appraisal Committee, under the leadership of the Board of the Company, proactively carried out work in accordance with relevant provisions under the Articles of Association and the terms of reference of the Remuneration and Appraisal Committee. It approved the performance of the Directors and evaluated the terms of the executive Director's service contract. It examined the performance assessment mechanism and remuneration distribution plan for Directors and senior management through study and examination of the Company's remuneration distribution system, and proposed advisory opinions on relevant circumstances and problems in the execution of remuneration management of the Company. At the same time, the remuneration of Directors is determined according to the completion of business objectives, the results of Directors' performance evaluation and reference to the remuneration levels of related positions of similar companies in the market. The committee practically fulfilled its obligations of due diligence, ensured the Board's effective control and supervision over the Company's operation and management and safeguarded the interests of all Shareholders and the Company as a whole.

During the period after 31 December 2020 and up to the date of this Corporate Governance Report, the Remuneration and Appraisal Committee held 1 meeting, During such meetings, the Remuneration and Appraisal Committee recommended to the Board the proposed amendments to the Directors and Supervisors' Allowance Policy taking into account the actual conditions of the Company and to enhance the Company's housekeeping matters and the proposed remuneration of the proposed non-executive Directors. The amendments to the Directors and Supervisors' Allowance Policy have taken effect on 29 January 2021 after being approved by the Shareholders at the extraordinary general meeting of the Company held on 29 January 2021. For details, please refer to the announcement of the Company dated 7 January 2021 and the circular of the Company dated 12 January 2021.

Remuneration of the senior management for the year ended 31 December 2020 is as follows:

截至2020年12月31日止年度，薪酬與考核委員會在本公司董事會領導下，按照《公司章程》、薪酬與考核委員會職權範圍中有關規定積極開展各項工作，其已批准董事的表現情況和評估執行董事服務合同條款，通過研究和審查本公司薪酬分配體系，對董事及高級管理人員的績效考核機制、薪酬分配方案進行審查，並對本公司薪酬管理執行過程中的相關情況和問題提出建議性意見等，同時根據經營目標完成情況、董事績效考核評估結果以及參考市場上同類企業相關崗位的薪酬水平釐定董事薪酬。切實履行了勤勉盡責義務，確保了董事會對本公司經營管理的有效控制和監督，維護了全體股東及本公司的整體利益。

於2020年12月31日後直至本企業管治報告日期期間，薪酬與考核委員會召開1次會議，於該等會議中，薪酬與考核委員會於考慮本公司的實際情況後就建議修訂董事及監事津貼政策、改善本公司的內部管理及候選非執行董事的建議薪酬向董事會作出推薦意見。董事及監事津貼政策的修訂於2021年1月29日經股東於2021年1月29日舉行的本公司臨時股東大會上批准後生效。詳情請參閱本公司日期為2021年1月7日的公告及本公司日期為2021年1月12日的通函。

截至2020年12月31日止年度高級管理人員薪酬如下：

Remuneration range 薪酬範圍 (RMB) (人民幣)		Number of people 人數
Above 1,000,000	1,000,000以上	2
600,000 to 1,000,000	600,000至1,000,000	3
Below 600,000	600,000或以下	0

NOMINATION COMMITTEE

The Nomination Committee consists of five members, being Mr. Wu Liejin, Mr. Zhao Wei, Mr. Wu Xiangneng, Mr. Leung Hon Man and Mr. Liu Heng, three of whom are independent non-executive Directors. The Nomination Committee is chaired by Mr. Wu Liejin. The primary function of the Nomination Committee is to make recommendations to the Board on the appointment of members of the Board taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed, together with the Board. The terms of reference of the Nomination Committee have been published on the websites of the Company and the Stock Exchange. For internal policies, processes and criteria of nomination, please refer to the terms of reference of the Nomination Committee.

During the year ended 31 December 2020, the Nomination Committee held 2 meetings. Details of the attendance of the members are as follows:

提名委員會

提名委員會由五名成員組成，即吳列進先生、趙偉先生、吳向能先生、梁漢文先生及劉恒先生，其中三名為獨立非執行董事。提名委員會由吳列進先生擔任主席。提名委員會的主要職責為經計及本公司的企業策略以及所需的技能、知識、經驗及多樣性的組合，向董事會提供有關委任董事會成員的推薦建議。提名委員會職權範圍公佈於本公司及聯交所網站。關於提名的內部政策、流程及標準，請參閱提名委員會職權範圍。

截至2020年12月31日止年度期間，提名委員會召開2次會議。成員出席詳情如下：

Name	Position	Meetings attended/ Number of meetings during the tenure of office	Attendance rate
姓名	職位	出席次數/ 任期內會議次數	出席率
Mr. Wu Liejin 吳列進先生	Executive Director and Chairman 執行董事兼董事長	2/2	100%
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	2/2	100%
Mr. Liu Heng 劉恒先生	Independent non-executive Director 獨立非執行董事	2/2	100%
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	2/2	100%
Ms. Gu Lidan (resigned on 5 January 2021) 顧李丹女士(於2021年1月5日辭任)	Non-executive Director 非執行董事	2/2	100%
Mr. Zhao Wei (appointed on 29 January 2021) 趙偉先生(於2021年1月29日獲委任)	Non-executive Director 非執行董事	N/A	N/A

During the year ended 31 December 2020, the Nomination Committee identified and selected persons who are qualified to serve as directors, and provided recommendation to the Board on this matter.

During the period after 31 December 2020 and up to the date of this Corporate Governance Report, the Nomination Committee held 1 meeting, during such meetings, the Nomination Committee nominated to the Board two non-executive Directors.

Nomination Policy

The Nomination Committee identifies and selects persons who are qualified to serve as directors, and provides recommendation to the Board on this matter. If the Board intends to submit a proposal to appoint a person as a director at the shareholders' meeting, the reasons for appointing that person shall be stated.

Board Diversity Policy

The following measurable objectives (the “**Measurable Objectives**”) for the purpose of implementation of the board diversity policy are adopted:

- (A) at least 40% of the members of the Board shall be non-executive Directors or independent non-executive Directors;
- (B) at least 65% of the members of the Board shall have attained bachelor's degree or above;
- (C) at least 30% of the members of the Board shall have obtained accounting or other professional qualifications;
- (D) at least 75% of the members of the Board shall have more than seven years of experience in the industry he is specialised in; and
- (E) at least 50% of the members of the Board shall have China-related working experience.

The Nomination Committee is responsible for reviewing the size, structure and composition of the Board, developing and formulating relevant policies and procedures for nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence and appropriateness of the independent non-executive Directors based on the criteria such as reputation for integrity, accomplishment and experience in the relevant sectors, professional and educational background, and potential time commitments.

於截至2020年12月31日止年度，提名委員會物色並選擇有資格擔任董事的人士，並就此向董事會提出意見。

於2020年12月31日後直至本企業管治報告日期期間，提名委員會召開1次會議，於該等會議中，提名委員會向董事會提名兩名非執行董事。

提名政策

提名委員會物色並選擇有資格擔任董事的人士，並就此向董事會提出意見。若董事會擬於股東大會呈交選任某人士為董事的議案，需列明聘任該人士的理由。

董事會成員多元化政策

就實施董事會成員多元化政策而言，乃採納以下可計量目標（「**可計量目標**」）：

- (A) 至少40%董事會成員須為非執行董事或獨立非執行董事；
- (B) 至少65%董事會成員須獲得學士或以上學位；
- (C) 至少30%董事會成員須獲得會計或其他專業資格；
- (D) 至少75%董事會成員須於其專攻行業內擁有七年以上經驗；及
- (E) 至少50%董事會成員須擁有中國相關工作經驗。

提名委員會負責檢討董事會的規模、架構及組成、擬定及制定有關提名及委任董事的政策及程序、就董事的委任及繼任計劃向董事會作出推薦建議，以及根據有關標準（如誠信、在有關領域的成就及經驗、專業及教育背景及可投入的時間等）評估獨立非執行董事的獨立性及合適性。

During the year ended 31 December 2020, the Nomination Committee examined the structure, number of members and composition of the Board. The Measurable Objectives set out above for the purpose of implementation of the board diversity policy are achieved.

The Nomination Committee is aware that as at the date of this annual report, the Board was entirely comprised of males. Having considered the particulars of the Directors, including the two new non-executive Directors, and the above-mentioned Board diversity policy, the Nomination Committee was of the view that the existing Board has achieved the objective of member diversity. Mr. Li Shen Hua has more than 30 years of experience in corporate management and operation in the PRC and obtained a PhD in business administration from the VU School of Management in Switzerland in November 2017. In light of the recognition of Guangdong Huaxing Glass Co., Ltd. (廣東華興玻璃股份有限公司) under his management as the most influential industry player in Guangdong Province in September 2015, the Nomination Committee considered that Mr. Li Shen Hua demonstrated excellent corporate management skills and would be able to assist the Group in its operation and management after becoming a new director. Due to the re-designation of Ms. Gu Lidan, who was originally appointed by Foshan Financial, the majority shareholder of the Company, as a director of the Company, Foshan Financial appointed Mr. Zhao Wei as a new director of the Company. It is expected that female directors will be introduced in the election of the fifth session of the Board of Directors of the Company to further meet the requirement of gender diversity of the Board of Directors.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee consists of five members, being Mr. Zhang Minming, Mr. Wu Liejin, Mr. Li Shen Hua, Mr. Wu Xiangneng and Mr. Liu Heng. The Risk Management Committee is chaired by Mr. Zhang Minming. The primary duties of the Risk Management Committee include but not limited to (i) identifying and managing all of the material risks, including credit risks, operational risks, liquidity risks, market risks, legal and compliance risks and reputation risks, that the Company may encounter in its business operations; (ii) determining important management strategies and policies with respect to risk management; (iii) establishing and improving credit evaluation standards and risk management measures and procedures; and (iv) coordinating with the relevant commercial banks and financial institutes relating to risk sharing. The terms of reference of the Risk Management Committee have been published on the websites of the Company and the Stock Exchange.

截至2020年12月31日止年度，提名委員會已審查董事會的架構、成員人數及其構成。上文所載就實施董事會成員多元化政策而言的可計量目標得以實現。

提名委員會知悉於本年報日期，董事會全由男性組成。經審閱各董事，包括兩位新任非執董事的履歷及上述董事會成員多元化政策，提名委員會認為現有董事會達到成員多元化的目標。李深華先生在中國有逾30年企業管理及經營經驗，同時於2017年11月在瑞士VU School of Management取得工商管理博士學位，且其本人經營管理的廣東華興玻璃股份有限公司於2015年9月被評為廣東省最具行業影響力企業，故提名委員會認為李深華先生擁有卓越的企業管理能力，成為新任董事後，可協助本集團經營管理。本公司大股東佛山金控原先委派的董事為顧李丹女士，由於顧李丹女士工作調動，故佛山金控改為委派趙偉先生為本公司新任董事。預計本公司第五屆董事會選舉時將引進女董事，進一步符合董事會成員性別多元化要求。

風險管理委員會

風險管理委員會由五名成員組成，分別為張敏明先生、吳列進先生、李深華先生、吳向能先生及劉恒先生。張敏明先生為風險管理委員會主席。風險管理委員會的主要職責包括但不限於(i)檢測及管理本公司業務營運可能遇到的所有重大風險，包括信貸風險、操作風險、流動資金風險、市場風險、法律及合規風險以及聲譽風險；(ii)就風險管理釐定重要的管理戰略及政策；(iii)制定及改進信貸評估標準以及風險管理措施及程序；及(iv)就分擔風險與相關商業銀行及金融機構協調。風險管理委員會職權範圍公佈於本公司及聯交所網站。

During the year ended 31 December 2020, the Risk Management Committee held 2 meetings. The details of the attendance of the members are as follows:

截至2020年12月31日止年度期間，風險管理委員會召開2次會議。成員出席詳情如下：

Name 姓名	Position 職位	Meetings attended/ Number of meetings during the tenure of office 出席次數／ 任期內會議次數	Attendance rate 出席率
Mr. Zhang Minming 張敏明先生	Non-executive Director and vice chairman 非執行董事兼副董事長	2/2	100%
Mr. Wu Liejin 吳列進先生	Executive Director and Chairman 執行董事兼董事長	2/2	100%
Mr. Huang Guoshen (resigned on 17 August 2020) 黃國深先生(於2020年8月17日辭任)	Non-executive Director 非執行董事	2/2	100%
Mr. Zhang Deben (ceased to act as a member of the Risk Management Committee on 29 January 2021) 張德本先生 (於2021年1月29日不再擔任風險管理委員會成員)	Non-executive Director 非執行董事	2/2	100%
Mr. Li Shen Hua (appointed on 29 January 2021) 李深華先生 (於2021年1月29日獲委任)	Non-executive Director 非執行董事	N/A 不適用	N/A 不適用
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	2/2	100%
Mr. Liu Heng (appointed on 17 August 2020) 劉恒先生(於2020年8月17日獲委任)	Independent non-executive Director 獨立非執行董事	0/0	100%

During the year ended 31 December 2020, the Risk Management Committee earnestly reviewed the Company's risk management work plan, urged the Company's internal audit department to strictly execute the audit plan, and proposed instructional opinions on the problems identified in internal audit. In 2020, the Risk Management Committee fulfilled its duties in compliance with the professional standards of independence, objectiveness and fairness, and completed relevant work in a better way.

截至2020年12月31日止年度期間，風險管理委員會認真審閱了本公司的風險管理工作計劃，督促本公司內部審計機構嚴格按照審計計劃執行，並對內部審計出現的問題提出了指導性意見。2020年風險管理委員會各委員恪盡職守、遵循獨立、客觀、公正的職業準則，較好地完成了風險管理委員會相關工作。

STRATEGY COMMITTEE

The Strategy Committee consists of five members, being Mr. Wu Liejin, Mr. Zhang Minming, Mr. Zhao Wei, Mr. Zhang Deben and Mr. Liu Heng. The Strategy Committee is chaired by Mr. Wu Liejin. The primary duties of the Strategy Committee include but are not limited to (i) studying and advising on long-term development strategy; (ii) studying and advising on material investment plans and capital operation plans subject to the approval of Board as required by the Articles of Association; (iii) studying and advising on other material matters that may impact on company development; (iv) assessing and inspecting the implementation of the above issues; and (v) handling other matters as authorised by the Board. The terms of reference of the Strategy Committee have been published on the websites of the Company and the Stock Exchange.

During the year ended 31 December 2020, the Strategy Committee held 2 meetings. Details of the attendance of the members are as follows:

戰略委員會

戰略委員會由五名成員組成，分別為吳列進先生、張敏明先生、趙偉先生、張德本先生及劉恒先生。吳列進先生為戰略委員會主席。戰略委員會主要職責包括但不限於(i)研究長期發展戰略並就此提供意見；(ii)研究重大投資計劃及資本營運計劃並就此提供意見，以供董事會按照公司章程之規定審批；(iii)研究可能影響公司發展的其他重大事宜並就此提供意見；(iv)評核及檢視上述事宜的實施；及(v)處理董事會授權之其他事宜。戰略委員會職權範圍公佈於本公司及聯交所網站。

截至2020年12月31日止年度期間，戰略委員會召開2次會議。成員出席詳情如下：

Name 姓名	Position 職位	Meetings attended/ Number of meetings during the tenure of office 出席次數/ 任期內會議次數	Attendance rate 出席率
Mr. Wu Liejin 吳列進先生	Executive Director and Chairman 執行董事兼董事長	2/2	100%
Mr. Zhang Minming 張敏明先生	Non-executive Director and vice chairman 非執行董事兼副董事長	2/2	100%
Ms. Gu Lidan (resigned on 5 January 2021) 顧李丹女士(於2021年1月5日辭任)	Non-executive Director 非執行董事	2/2	100%
Mr. Zhang Deben 張德本先生	Non-executive Director 非執行董事	2/2	100%
Mr. Luo Zhenqing (appointed on 7 January 2021 and ceased to act as a member of the Strategy Committee on 29 January 2021) 羅振清先生(於2021年1月7日獲委任並於2021年1月29日不再擔任戰略委員會成員)	Non-executive Director 非執行董事	N/A 不適用	N/A 不適用
Mr. Zhao Wei (appointed on 29 January 2021) 趙偉先生(於2021年1月29日獲委任)	Non-executive Director 非執行董事	N/A 不適用	N/A 不適用
Mr. Liu Heng 劉恒先生	Independent non-executive Director 獨立非執行董事	2/2	100%

During the year ended 31 December 2020, the Strategy Committee proactively fulfilled its duties and conducted systematic study on and adjustment to strategic plan based on the industry environment and market situation in a prompt manner. In addition, given the actual conditions of the Company, the committee put forward reasonable suggestions on adjustments to the implementation of development strategy. Relevant strategic suggestions gave rise to satisfactory effects upon implementation by the management.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2020, which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The senior management had provided to the Board such explanation and information as were necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which were put to the Board for approval. The Company provides all members of the Board with annual updates on the Company's performance, positions and prospects.

The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditors of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the section headed "Independent Auditor's Report" in this annual report.

截至2020年12月31日止年度期間，戰略委員會積極履行職責，及時根據本公司所處的行業環境、市場形勢進行了較為系統的戰略規劃研究和調整，並根據本公司的實際情況，對發展戰略的實施提出了合理的調整建議，相關戰略建議在得到管理層落實後，均取得了較為滿意的實施效果。

董事有關財務報表進行財務申報的責任

董事確認彼等負責編製截至2020年12月31日止年度本公司財務報表，以真實及公允反映本公司及本集團的財務以及本集團的業績及現金流量。

高級管理層已向董事會提供必要的闡釋及數據，以便董事會對已提呈其批准的本公司財務報表作出知情評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每年更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

本公司核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報「獨立核數師報告」一節。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the code of practice for carrying out securities transactions by the Directors and Supervisors. Having made specific enquiry with the Directors and Supervisors, they have confirmed their compliance with the relevant standards stipulated in the Model Code during the year ended 31 December 2020.

The Company has also established a written guideline no less exacting than the Model Code for Securities Transactions by relevant employees (including any employee of the Company or Director or employee of a subsidiary who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company). During the year ended 31 December 2020, no incidence of non-compliance was noted by the Company.

JOINT COMPANY SECRETARIES

To maintain good corporate governance practices and compliance with the Listing Rules and applicable laws, the Company has appointed Mr. Zheng Zhengqiang and Mr. Lau Kwok Yin as joint company secretaries. Mr. Lau Kwok Yin, as an external service provider, assists Mr. Zheng Zhengqiang, who is the primary corporate contact person of Mr. Lau at the Company, in performing his duties as company secretary of the Company. Each of Mr. Zheng Zhengqiang and Mr. Lau Kwok Yin has confirmed that he received not less than 15 hours of relevant professional training during the year ended 31 December 2020.

證券交易應遵守標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)以規管董事及監事進行證券交易。經向董事及監事作出具體查詢後，董事及監事確認，已於截至2020年12月31日止年度期間遵守標準守則的條文。

本公司亦已制定一份不遜於標準守則的有關僱員(包括本公司任何僱員、或附屬公司的任何董事或僱員，彼等可能因在本公司或附屬公司的職務或工作而掌握與本公司證券有關的內幕消息)進行證券交易的書面指引。截至2020年12月31日止年度期間，本公司並無知悉任何違規事件。

聯席公司秘書

為維持良好的企業管治並確保符合上市規則及適用法律，本公司委聘鄭正強先生及劉國賢先生擔任聯席公司秘書，劉國賢先生(作為外部服務提供商)協助鄭正強先生履行彼作為本公司的公司秘書的職責。劉先生於本公司的主要聯繫人為鄭正強先生。鄭正強先生及劉國賢先生已各自確認截至2020年12月31日止年度期間接受不少於15小時的相關專業培訓。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board understands that it is the Board's responsibility to evaluate the risks of the Company and implement the Company's strategic objectives through established, appropriate and effective risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board shall have the decision on all operation matters and is committed to establishing and improving the internal control system. It shall also supervise the implementation of the internal control system to safeguard the investment of the Shareholders and the assets of the Group. In the process of the listing of the Company, the effectiveness of the internal control system of the Group was reviewed by the internal control consultant and the Board was to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered the Group's major business cycles, corporate governance policies, risk management policies and systems, controls and procedures over compliance, information system, financial management, human resources and payroll, cash and treasury management, fixed assets management and tax management.

Following the internal control review mentioned above, the Company has, amongst others, (i) strengthened the implementation of its accounting policies by all of the relevant department and has appointed one of the independent non-executive Directors, Mr. Leung Hon Man, to further enhance the financial and accounting functions of the Group; and (ii) established a specific internal control supervision team to regularly monitor and perform sample checking on a monthly basis to make sure proper and continuous implementation of internal control procedures. The internal control supervision team will also report its findings and results to the responsible senior management and the Audit Committee on a regular basis.

風險管理及內部控制

董事會知悉，董事會負責評估本公司風險，以及通過既定的、合適及有效的風險管理及內部控制系統實施本公司的戰略目標。該類系統專為管理而非消除無法實現業務目標的風險而設，及對能夠避免出現重大失實陳述或損失提供合理而並非絕對的保證。

董事會有權決定所有運營事宜，並致力建立及完善內部控制系統。董事會亦會監督內部控制系統的實施，以保障股東的投資及本集團的資產。本公司上市過程中，內控顧問曾檢討本集團內部控制系統的有效性，而董事會則確保管理層根據協定的程序及標準維持運營合理的系統。檢討涉及本集團的主要業務週期、企業管治政策、風險管理政策及體系、合規控制及程序、資訊系統、財務管理、人力資源及支薪、現金及庫務管理、固定資產管理及稅務管理。

經對上文所述內部控制作出檢討後，本公司已(其中包括)(i)加強所有相關部門的會計政策實施，並委任其中一位獨立非執行董事梁漢文先生進一步提升本集團的財務及會計職能；及(ii)成立特定內部控制監察團隊，以定期監控及進行每月抽樣檢查，以確保內部控制程序適當及持續實施。內部控制監察團隊亦將向負責的高級管理層及審計委員會定期匯報其數據及結果。

In addition, to further enhance the degree of enforcement of the internal control measures, the Group has strengthened (i) the internal policy which escalates the level of disciplinary action against those employees who have failed to strictly observe the respective internal control measures; and (ii) the double checking and review arrangements of the respective internal control measures. Training has also been provided and will continue to be provided to the Group's employees to increase their awareness of the Group's internal control policies and ensure compliance with the same.

The Group has also been endeavoring to strengthen the risk prevention and internal control capabilities. The Audit Committee continues to review and evaluate the effectiveness of the internal control system of the Group and to report the findings to the Board. The Board continues to review and evaluate the internal control system at least once a year covering the previous financial year to ensure that no material internal control loophole exists. During the year ended 31 December 2020, the Board has reviewed the risk management and control systems of the Group and considered them effective and adequate. The internal control procedures mentioned above were effectively implemented by the Company.

INTERNAL AUDIT

The Group has an internal audit function. The primary role of the internal audit function is to help the Board and the senior management of the Group to protect the assets, reputation and sustainability of the Group. The internal audit function provides independent and objective assurance as to whether the design and operational effectiveness of the Group's framework of risk management, control and governance processes, as designed and represented by the Company's management, is adequate. The internal audit function of the Group is independent of the risk management and internal control systems of the Group.

Results of audit work together with an assessment of the overall risk management and control framework are reported to the Audit Committee as appropriate. The internal audit function also reviews annually the Company's management's action plans in relation to audit findings and verifies the adequacy and effectiveness of the mitigating controls before formally closing the issue.

此外，為進一步改善強制實施我們的內部控制措施的程度，本集團已加強(i)對未有嚴格遵行相關內部控制措施的僱員的日後紀律行動程度升級的內部政策；及(ii)重覆檢查及檢討相關內部控制措施的安排。本公司亦向本集團僱員提供及將持續提供培訓，以提高彼等對本集團內部控制政策的意識，並確保遵守該等內部控制政策。

本集團亦致力於增強風險預防及內部控制能力。審計委員會繼續檢討及評估本集團內部控制系統的有效性，並向董事會報告結果。董事會亦繼續每年至少對上一財政年度的內部控制系統進行一次審查及評估，以確保不存在重大內部控制漏洞。截至2020年12月31日止年度期間，董事會已檢討本集團的風險管理及控制系統，並認為該等系統有效且充分。本公司已有效實施上文所述內部控制程序。

內部審核

本集團設有內部審核部。內部審核部的主要責任為協助董事會及本集團高級管理層保護本集團資產、聲譽及可持續性。內部審核部對本公司管理層所制訂及提呈的本集團風險管理、控制及管治程序框架在設計及運行方面是否足夠有效提供獨立、客觀的確認。本集團內部審核部獨立於本集團風險管理及內部控制系統。

審核工作結果連同整體風險管理及控制框架評估適時向審計委員會匯報。在正式確認問題整改完成前，內部審核部亦每年審閱本公司管理層就審核發現提出的整改計劃並核實相關整改措施的充分性和有效性。

INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules and other applicable laws, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. The Company has formulated and implemented the Information Disclosure Rules which set out, among others, the reporting procedures for handling and dissemination of inside information. The secretary to the Board is in charge of matters in relation to information disclosure of the Company, urging the Company to formulate and exercise information disclosure rules and internal reporting rules for material information, and procuring the Company and relevant parties to discharge their duties of information disclosure in compliance with the laws. The Board acts as the special organ in charge of information disclosure of the Company while the secretary to the Board and the personnel of the Board office are responsible for information disclosure of the Company. The Company confirms that relevant personnel have complied with the requirements of Information Disclosure Rules during the year ended 31 December 2020.

AUDITORS' REMUNERATION

For the year ended 31 December 2020, the total remuneration paid or payable to the Company's auditors, KPMG, for audit and audit related services amounted to a total of RMB2.55 million. There was no non-audit related services provided by KPMG.

An analysis on the remuneration paid or payable to KPMG for the provision of annual auditing services is as follows:

Services by the Auditors 核數師提供的服務		Amount 金額 (RMB) (人民幣)
Annual auditing services:	年度審核服務：	
2020 interim reviewing service	2020年中期審閱服務	650,000
2020 annual auditing service	2020年年度審計服務	1,900,000
Total	總計	2,550,000

信息披露

本公司根據上市規則及其他適用法規披露資料，並根據有關法律法規向公眾刊發定期報告及公告。本公司已制定並實施了《信息披露制度》，其中規定了對內幕消息的處理及發佈的報告程序。董事會秘書負責處理本公司信息披露事務，督促本公司制定並執行信息披露管理制度和重大信息的內部報告制度，促使本公司和相關當事人依法履行信息披露義務。董事會是負責本公司信息披露工作的專門機構，董事會秘書和董事會辦公室人員是負責本公司信息披露的工作人員。本公司確認相關人員截至2020年12月31日止年度期間均已遵守《信息披露制度》的要求。

核數師酬金

截至2020年12月31日止年度，就審核及審核相關服務已付或應付本公司核數師畢馬威會計師事務所的薪酬總計達人民幣2.55百萬元。畢馬威會計師事務所並無提供非審核相關服務。

就畢馬威會計師事務所提供年度審核服務已付或應付的薪酬分析如下：

GENERAL MEETINGS

During the year ended 31 December 2020, the Company held five general meetings. The details of the attendance of the Directors are as follows:

股東大會

截至2020年12月31日止年度期間，本公司召開五次股東大會，董事出席詳情如下：

Name	Position	Meetings attended/ Number of meetings during the tenure of office	Attendance rate
姓名	職位	出席次數/ 任期內會議次數	出席率
Mr. Wu Liejin 吳列進先生	Executive Director and Chairman 執行董事兼董事長	5/5	100%
Mr. Zhang Minming 張敏明先生	Non-executive Director and vice chairman 非執行董事兼副董事長	5/5	100%
Ms. Gu Lidan (resigned on 5 January 2021) 顧李丹女士(於2021年1月5日辭任)	Non-executive Director 非執行董事	5/5	100%
Mr. Luo Zhenqing 羅振清先生	Non-executive Director 非執行董事	5/5	100%
Mr. Huang Guoshen (resigned on 17 August 2020) 黃國深先生(於2020年8月17日辭任)	Non-executive Director 非執行董事	3/3	100%
Mr. Zhang Deben 張德本先生	Non-executive Director 非執行董事	5/5	100%
Mr. Li Shen Hua (appointed on 29 January 2021) 李深華先生 (於2021年1月29日獲委任)	Non-executive Director 非執行董事	N/A	N/A
Mr. Zhao Wei (appointed on 29 January 2021) 趙偉先生 (於2021年1月29日獲委任)	Non-executive Director 非執行董事	N/A	N/A
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	5/5	100%
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	5/5	100%
Mr. Liu Heng 劉恒先生	Independent non-executive Director 獨立非執行董事	5/5	100%

Annual General Meeting, H Shareholders' Class Meeting and Domestic Shareholders' Class Meeting

The 2019 annual general meeting of the Company was held at Rose Room, 2/F, International Meeting Center, Building G, Sino-European Service Center, No. 2 South of Lingnan Road, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC on 29 June 2020 at 3:00 p.m.

At the 2019 annual general meeting, the following resolutions were considered and passed by way of poll by Shareholders and their proxies. The poll results are set out as follows:

股東週年大會、H股類別股東大會及內資股類別股東大會

本公司2019年度股東週年大會於2020年6月29日下午三時正假座中國廣東省佛山市順德區樂從鎮嶺南大道南2號中歐中心G棟國際會議中心2樓玫瑰廳舉行。

於2019年度股東週年大會上，下列決議案已按股東及彼等委託代理人以投票表決方式審議通過，投票表決結果載列如下：

Ordinary Resolutions 普通決議案	Number of votes and percentage of the total voting shares at the 2019 AGM (%) 票數及佔2019年度股東週年大會上有表決權股份總數的比例(%)		
	For 贊成	Against 反對	Abstain 棄權
1. To consider and approve the report of the board (the "Board") of directors (the "Directors") of the Company for the year ended 31 December 2019. 審議及批准截至2019年12月31日止年度本公司董事(「董事」)會(「董事會」)報告。	1,193,623,373 (100.000000%)	0 (0.000000%)	202,000 —%
2. To consider and approve the report of the board (the "Board of Supervisors") of supervisors (the "Supervisors") of the Company for the year ended 31 December 2019. 審議及批准截至2019年12月31日止年度本公司監事(「監事」)會(「監事會」)報告。	1,193,623,373 (100.000000%)	0 (0.000000%)	202,000 —%
3. To consider and approve the audited financial statements and the report of the auditors of the Company for the year ended 31 December 2019. 審議及批准截至2019年12月31日止年度本公司經審核財務報表及核數師報告。	1,193,623,373 (100.000000%)	0 (0.000000%)	202,000 —%
4. To consider and approve the profit distribution plan and the dividend distribution plan for the year ended 31 December 2019. 審議及批准截至2019年12月31日止年度利潤分配方案及股息分配方案。	1,193,623,373 (100.000000%)	0 (0.000000%)	202,000 —%
5. To consider and approve the proposal for the budget of the Company for the year ending 31 December 2020. 審議及批准截至2020年12月31日止年度本公司的預算方案。	1,193,623,373 (100.000000%)	0 (0.000000%)	202,000 —%
6. To consider and approve the reappointment of KPMG as the Company's auditor and to authorise the Board to fix its remuneration for the year ending 31 December 2020. 審議及批准續聘畢馬威會計師事務所為截至2020年12月31日止年度本公司核數師並授權董事會釐定其酬金。	1,193,623,373 (100.000000%)	0 (0.000000%)	202,000 —%

Special Resolutions 特別決議案	Number of votes and percentage of the total voting shares at the 2019 AGM (%) 票數及佔2019年度股東週年大會上有表決權股份總數的比例(%)		
	For 贊成	Against 反對	Abstain 棄權
7. To consider and approve the proposed amendments of the Articles. 審議及批准建議修訂公司章程。	1,193,623,373 (100.000000%)	0 (0.000000%)	202,000 —%
8. To authorise the Board to amend the rules of procedures of meetings of shareholders of the Company in accordance with the proposed amendments of the Articles. 根據公司章程之建議修訂授權董事會修訂本公司股東大會議事規則。	1,193,623,373 (100.000000%)	0 (0.000000%)	202,000 —%
9. To consider and approve the proposed change of use in Proceeds from the Investor Subscription and the Placing as detailed under the section headed “(2) CHANGE IN USE OF PROCEEDS” in the Announcements. 審議及批准公告「(2)所得款項用途之變動」一節所詳述投資者認購事項及配售事項所得款項用途建議變動。	756,601,855 (100.000000%)	0 (0.000000%)	437,223,518 —%

The annual general meeting of the Company for the year ended 31 December 2020 is scheduled to be held on Friday, 4 June 2021.

本公司截至2020年12月31日止年度的股東週年大會將於2021年6月4日(星期五)召開。

A class meetings for the holders of the domestic shares of the Company (the “**Domestic Share(s)**”) was held on 29 June 2020, during which the following resolutions were considered and passed by way of poll by the Domestic Shareholders and their proxies. The poll results are set out as follows:

已於2020年6月29日召開本公司內資股(「**內資股**」)持有人類別股東大會，於會上內資股類別股東及其委任代表審議及通過投票方式通過以下決議案。投票結果載列如下：

Special resolutions 特別決議案	Number of votes and percentage of total voting shares at the domestic Shareholders class meeting (%) 票數及佔內資股類別股東大會上有表決權股份總數的比例(%)		
	For 贊成	Against 反對	Abstain 棄權
1. To consider and approve the proposed amendments of the Articles. 審議及批准建議修訂公司章程。	970,224,153 (100.000000%)	0 (0.000000%)	24,437,200 —%
2. To authorise the Board to amend the rules of procedures of meetings of shareholders of the Company in accordance with the proposed amendments of the Articles. 根據公司章程之建議修訂授權董事會修訂本公司股東大會議事規則。	994,459,353 (100.000000%)	0 (0.000000%)	202,000 —%
3. To consider and approve the proposed change of use in Proceeds from the Investor Subscription and the Placing as detailed under the section headed “(2) CHANGE IN USE OF PROCEEDS” in the Announcements. 審議及批准公告「(2)所得款項用途之變動」一節所詳述投資者認購事項及配售事項所得款項用途建議變動。	721,601,835 (100.000000%)	0 (0.000000%)	273,059,518 —%

A class meetings for the holders of the H shares of the Company (the "H Share(s)") was held on 29 June 2020, during which the following resolutions were considered and passed by way of poll by the H Shareholders and their proxies. The poll results are set out as follows:

已於2020年6月29日召開本公司H股(「H股」)持有人類別股東大會，於會上H股類別股東及其委任代表審議及通過投票方式通過以下決議案。投票結果載列如下：

Special Resolutions 特別決議案	Number of votes and percentage of total voting shares at the H Shareholders class meeting (%) 票數及佔H股類別股東大會上有表決權股份總數的比例(%)		
	For 贊成	Against 反對	Abstain 棄權
1. To consider and approve the proposed amendments of the Articles. 審議及批准建議修訂公司章程。	199,164,020 (100.000000%)	0 (0.000000%)	0 —%
2. To authorise the Board to amend the rules of procedures of meetings of shareholders of the Company in accordance with the proposed amendments of the Articles. 根據公司章程之建議修訂授權董事會修訂本公司股東大會議事規則。	199,164,020 (100.000000%)	0 (0.000000%)	0 —%
3. To consider and approve the proposed change of use in Proceeds from the Investor Subscription and the Placing as detailed under the section headed "(2) CHANGE IN USE OF PROCEEDS" in the Announcements. 審議及批准公告「(2)所得款項用途之變動」一節所詳述投資者認購事項及配售事項所得款項用途建議變動。	35,000,020 (100.000000%)	0 (0.000000%)	164,164,000 —%

Extraordinary General Meetings

An extraordinary general meeting (the “1st EGM”) was held on 28 August 2020.

The poll results in respect of the special resolutions of the 1st EGM are set out as follows:

臨時股東大會

臨時股東大會(「第一次臨時股東大會」)於2020年8月28日舉行。

有關第一次臨時股東大會上特別決議案之投票結果載列如下：

Special Resolutions 特別決議案	Number of votes and percentage of the total voting shares at the 1st EGM (%) 票數及佔第一次臨時股東大會上有表決權股份總數比例(%)		
	For 贊成	Against 反對	Abstain 棄權
1. THAT the resolution on the satisfaction by the Company of the conditions for issuing Corporate Bonds is hereby approved. In accordance with related provisions of the Company Laws of the PRC, the Securities Laws of the PRC, the Administrative Measures for Corporate Bond Issue and Trading, and other laws, regulations, and normative documents, the Board, upon conducting careful analysis and study on the qualifications of the Company for issuance of Corporate Bonds, considered that the Company satisfied all the requirements and conditions for issuance of Corporate Bonds. 動議 批准有關本公司符合發行公司債券條件的決議。根據《中華人民共和國公司法》、《中華人民共和國證券法》、《公司債券發行與交易管理辦法》等法律法規和規範性文件的有關規定，董事會經過對公司發行公司債券的資格進行了認真分析研究後，認為公司符合發行公司債券的各項要求及條件。	1,214,718,681 (100.000000%)	0 (0.000000%)	0 (0.000000%)
2. THAT each of the following proposed arrangements of issuance proposal of the Domestic Corporate Bonds to be issued in the PRC be and is hereby separately approved (on an item by item basis), subject to the approval from the CSRC and the conditions of the bonds market in the PRC: 動議 分別批准下列各項關於在中國發行的境內公司債券發行方案之建議安排(逐項表決)，有關安排將視乎中國證監會的審批以及中國的債券市場情況而定：			
(1) Issuing size; (1) 發行規模：	1,214,718,681 (100.000000%)	0 (0.000000%)	0 (0.000000%)
(2) Issuing method; (2) 發行方式：	1,214,718,681 (100.000000%)	0 (0.000000%)	0 (0.000000%)
(3) Issuing target and placing arrangement for the shareholders of the Company; (3) 發行對象及向公司股東配售的安排：	1,214,718,681 (100.000000%)	0 (0.000000%)	0 (0.000000%)
(4) Bond maturity; (4) 債券期限：	1,214,718,681 (100.000000%)	0 (0.000000%)	0 (0.000000%)
(5) Nominal value and issue price; (5) 票面金額及發行價格：	1,214,718,681 (100.000000%)	0 (0.000000%)	0 (0.000000%)

Special Resolutions 特別決議案		Number of votes and percentage of the total voting shares at the 1st EGM (%) 票數及佔第一次臨時股東大會上有表決權股份總數比例(%)		
		For 贊成	Against 反對	Abstain 棄權
(6)	Coupon rate and its determination mechanism;	1,214,718,681	0	0
(6)	票面利率及其確定方式；	(100.000000%)	(0.000000%)	(0.000000%)
(7)	Use of proceeds;	1,214,718,681	0	0
(7)	募集資金用途；	(100.000000%)	(0.000000%)	(0.000000%)
(8)	Listing of issued bonds;	1,214,718,681	0	0
(8)	發行債券的上市；	(100.000000%)	(0.000000%)	(0.000000%)
(9)	Guarantee;	704,332,812	0	0
(9)	擔保情況；	(100.000000%)	(0.000000%)	(0.000000%)
(10)	Terms of adjustment of coupon rate, redemption or repurchase;	1,214,718,681	0	0
(10)	調整票面利率條款、贖回或回售條款；	(100.000000%)	(0.000000%)	(0.000000%)
(11)	Form of underwriting for the Bond Issue;	1,214,718,681	0	0
(11)	本次債券的承銷方式；	(100.000000%)	(0.000000%)	(0.000000%)
(12)	Protective measures for repayments; and	1,214,718,681	0	0
(12)	償債保障措施；及	(100.000000%)	(0.000000%)	(0.000000%)
(13)	Validity of resolutions.	1,214,718,681	0	0
(13)	決議的有效期。	(100.000000%)	(0.000000%)	(0.000000%)
3.	THAT the Board is hereby authorised and approved to further authorise Mr. Wu Liejin, the chairman of the Board, by the Shareholders at the EGM generally and unconditionally to handle all matters relating to the Bond Issue at his sole discretion, which includes but not limited to the following: 動議 於臨時股東大會上將提請股東批准一般及無條件授權予董事會並同意董事會進一步授權董事長吳列進先生，以全權辦理債券發行的一切相關事宜，包括(但不限於)下列各項：	1,214,718,681 (100.000000%)	0 (0.000000%)	0 (0.000000%)
1.	In connection with the Bond Issue, formalities in respect to review and approval, registration, filing, verification, and consent by the regulatory bodies and authorities will be completed;			
1.	就有關發行事宜向有關監管部門、機構辦理審批、登記、備案、核准、同意等手續；			

Special Resolutions 特別決議案	Number of votes and percentage of the total voting shares at the 1st EGM (%) 票數及佔第一次臨時股東大會上有表決權股份總數比例(%)		
	For 贊成	Against 反對	Abstain 棄權
<p>2. The specific proposal for issuance of the Domestic Corporate Bonds will be determined, and its issuing terms, including but not limited to the specific issuing size, term of bond maturity, type of bonds, coupon rate, and their determination mechanism, timing of issuance (including issuance in tranche and the number of tranches), specific use of proceeds, guarantee proposal, establishment of the repurchase and redemption terms and their specific conditions, rating arrangement, specific subscription methods, specific placing arrangement, repayment term and methods of the principal and interest thereupon, listing of the Bonds, and other matters relating to the issuance, will be revised and adjusted;</p> <p>2. 確定本次發行公司債券的具體方案，修訂、調整本次發行公司債券的發行條款，包括但不限於具體發行規模、債券期限、債券品種、債券票面利率及其確定方式、發行時機(包括是否分期發行及發行期數等)、具體募集資金投向、擔保方案、是否設置及如何設置回售條款和贖回條款、評級安排、具體申購方法、具體配售安排、還本付息的期限和方式、債券上市等與發行有關的全部事宜；</p> <p>3. The appointment of an intermediary institution involved in issuance of the Domestic Corporate Bonds will be determined, and the bond trustee manager in respect of issuance of the Domestic Corporate Bonds will be identified;</p> <p>3. 決定聘請參與此次發行公司債券的中介機構，以及為本次發行的公司債券選擇債券受托管理人；</p> <p>4. Declaration of issuance of the Domestic Corporate Bonds will be dealt with, in which case, upon completion of the Bond Issue, listing matters in respect of the Domestic Corporate Bonds will be dealt with, including but not limited to authorization, signing, execution, and amendment of all necessary documents, contracts, agreements, instruments (including but not limited to offering prospectuses, sponsorship agreements, underwriting agreements, bond trusteeship management agreements, listing agreements, meeting procedures for bond holders, and other various announcements and legal documents) in connection with completion of the issuance and listing of Domestic Corporate Bonds, as well as disclosure of information in accordance with laws and regulations and other normative documents;</p> <p>4. 辦理本次公司債券發行的申報事宜，在本次發行完成後，辦理本次發行的公司債券的上市事宜，包括但不限於授權、簽署、執行、修改完成與本次公司債券發行及上市相關的所有必要文件、合同、協議、合約(包括但不限於募集說明書、保薦協議、承銷協議、債券受托管理協議、上市協議、債券持有人會議規則等各種公告及其他法律文件)和根據法律法規及其他規範性文件進行相關的信息披露；</p>			

Special Resolutions 特別決議案	Number of votes and percentage of the total voting shares at the 1st EGM (%) 票數及佔第一次臨時股東大會上有表決權股份總數比例(%)		
	For 贊成	Against 反對	Abstain 棄權
5. Where the regulatory bodies change their policies in respect to issuance of the Domestic Corporate Bonds or changes take place to market conditions, save for those matters required for voting at the general meeting in accordance with the relevant laws, regulations, and articles of associations of the Company, the corresponding adjustments shall be made to the specific proposal and other related matters in respect to issuance of Domestic Corporate Bonds based on the opinions of the regulatory bodies, or a decision as to whether to proceed with the issuance shall be made based on the actual conditions;			
5. 如監管部門對發行公司債券的政策發生變化或市場條件發生變化，除涉及有關法律、法規及本公司章程規定須由股東大會重新表決的事項外，根據監管部門的意見對本次發行公司債券的具體方案等相關事項進行相應調整，或根據實際情況決定是否繼續實施本次發行；			
6. Other specific matters in connection with issuance of the Domestic Corporate Bonds and its listing will be dealt with; and			
6. 辦理與本次公司債券發行及上市有關的其他具體事項；及			
7. The term of the authorisation shall commence from the date of passing of the resolution at the general meeting till the completion of all the authorised matters mentioned above.			
7. 本授權自股東大會審議通過之日起至上述授權事項辦理完畢之日止。			

An extraordinary general Meeting (the "2nd EGM") meeting was held on 29 October 2020.

臨時股東大會(「第二次臨時股東大會」)於2020年10月29日舉行。

The poll results in respect of the ordinary resolutions of the 2nd EGM are set out as follows:

有關第二次臨時股東大會上普通決議案之投票結果載列如下：

Ordinary Resolutions 普通決議案	Number of votes and percentage of total voting shares at the 2nd EGM (%) 票數及佔第二次臨時股東大會上有表決權股份總數的比例(%)		
	For 贊成	Against 反對	Abstain 棄權
1. THAT: 動議：			
(a) the disposal of the Company's Interest as stipulated in the equity transfer agreement to be entered into between the Company and FS Consortium, the terms and conditions thereof, and the transactions contemplated thereunder and the implementation thereof be and are hereby considered, approved and confirmed; and	762,881,483 (100.000000%)	0 (0.000000%)	0 (—)
(a) 審議、批准及確認本公司將與佛山聯合體受讓人之間訂立的產權交易合同所述的出售本公司股權、其條款及條件，以及其項下擬進行的交易及其實施；及			
(b) the executive Director if the affixation of the common seal is necessary, be and is/are hereby authorized for and on behalf of the Company, among other matters, to sign, seal, execute, perfect, perform and deliver all such agreements, instruments, documents and deeds, and to do all such acts, matters and things, take all such steps and exercise all powers as he or she or they may in his or her or their absolute discretion consider to be necessary, desirable or expedient to give effect to and implement the disposal of the Company's Interest and the equity transfer agreement between the Company and FS Consortium, and the transactions contemplated thereunder and all matters incidental to, ancillary to or in connection thereto, including agreeing and making any modifications, amendments, waivers, variations or extensions of each of the Equity Transfer Agreements or the transactions contemplated thereunder be and are hereby approved, confirmed and ratified.	762,881,483 (100.000000%)	0 (0.000000%)	0 (—)
(b) 批准、確認及追認授權執行董事(如需加蓋公司印鑑)在其全權認為屬必要、適宜或合宜的情況下，為及代表本公司(其中包括)簽署、蓋章、簽立、完成、履行及交付所有有關協議、文據、文件及契據，以及作出一切有關行動、事宜及事情，採取一切有關步驟以及行使一切權力以落實及執行出售本公司股權、本公司及佛山聯合體受讓人的產權交易合同及其項下擬進行的交易，以及所有附帶、連帶或有關事項(包括就產權交易合同或其項下擬進行的交易協定及作出任何修改、修訂、豁免、變更或延期)。			

Ordinary Resolutions 普通決議案	Number of votes and percentage of total voting shares at the 2nd EGM (%) 票數及佔第二次臨時股東大會上 有表決權股份總數的比例(%)		
	For 贊成	Against 反對	Abstain 棄權
2. THAT: 動議:			
(a) the disposal of JSF's Interest as stipulated in the equity transfer agreement to be entered into between Join-Share Financial and Fojin HK, the terms and conditions thereof, and the transactions contemplated thereunder and the implementation thereof be and are hereby considered, approved and confirmed; and	762,881,483 (100.000000%)	0 (0.000000%)	0 (—)
(a) 審議、批准及確認中盈盛達金融及佛金香港之間訂立產權交易合同所述的出售中盈盛達金融股權、其條款及條件、以及其項下擬進行的交易及其實施；及			
(b) the executive Director if the affixation of the common seal is necessary, be and is/are hereby authorized for and on behalf of Join-Share Financial, among other matters, to sign, seal, execute, perfect, perform and deliver all such agreements, instruments, documents and deeds, and to do all such acts, matters and things, take all such steps and exercise all powers as he or she or they may in his or her or their absolute discretion consider to be necessary, desirable or expedient to give effect to and implement the disposal of JSF's Interest and the equity transfer agreement between Join-Share Financial and Fojin HK, and the transactions contemplated thereunder and all matters incidental to, ancillary to or in connection thereto, including agreeing and making any modifications, amendments, waivers, variations or extensions of each of the equity transfer agreement between Join-Share Financial and Fojin HK or the transaction contemplated thereunder be and are hereby approved, confirmed and ratified.	762,881,483 (100.000000%)	0 (0.000000%)	0 (—)
(b) 批准、確認及追認授權執行董事(如須加蓋公司印鑑)在其全權認為屬必要、適宜或合宜的情況下，為及代表中盈盛達金融(其中包括)簽署、蓋章、簽立、完成、履行及交付所有有關協議、文據、文件及契據，以及作出一切有關行動、事宜及事情，採取一切有關步驟以及行使一切權力以落實及執行出售中盈盛達金融股權、中盈盛達金融及佛金香港的產權交易合同及其項下擬進行的交易，以及所有附帶、連帶或有關事項(包括就中盈盛達金融及佛金香港的產權交易合同或其項下擬進行的交易協定及作出任何修改、修訂、豁免、變更或延期)。			

COMMUNICATIONS WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company attaches great importance to listening and accepting reasonable suggestions and opinions from Shareholders and investors. To promote effective communication, the Company maintains a website at www.join-share.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at the general meetings of the Company, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

For details of shares held by Directors, Supervisors and the President and details of public float at the end of 2020, please refer to the section headed "Report of the Board of Directors" in this annual report.

CONVENING AND PUTTING FORWARD PROPOSALS AT AN EXTRAORDINARY GENERAL MEETING

According to Article 65 of the Articles of Association, when an extraordinary general meeting is requested in writing by Shareholders who separately or jointly hold more than 10% of the voting shares of the Company, the Board shall convene an extraordinary general meeting as soon as practicable upon receipt of the foresaid written request. In the event that the Board cannot or fails to perform its duty to convene a meeting, the Board of Supervisors shall convene and chair the meeting promptly; if the Board of Supervisors fails to convene and chair the meeting, Shareholders who separately or jointly hold more than 10% of the voting shares of the Company for more than 90 consecutive days may convene and chair the meeting themselves.

與股東的溝通

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司十分重視傾聽吸收股東及投資者的合理建議及意見。為促進有效的溝通，本公司會於網站(www.join-share.com)刊登有關其業務營運及發展的最新數據、財務數據、企業管治常規及其他數據，以供公眾人士讀取。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

關於董事、監事及總裁持有的股份以及在2020年年底公眾人士的持股詳情，請參閱本年報「董事會報告」一節。

召開臨時股東大會及提呈建議

根據公司章程第65條，單獨或者合計持有本公司發行在外的有表決權的股份百分之十以上的股東以書面形式要求召開臨時股東大會時，董事會在收到前述書面要求後應當在可行情況下盡快召開臨時股東大會。董事會不能履行或者不履行召集會議職責的，監事會應當及時召集和主持會議；監事會不召集和主持會議的，連續九十日以上單獨或者合計持有本公司百分之十以上股份的股東可以自行召開和主持。

According to Article 66 of the Articles of Association, when the Company is to hold a general meeting, Shareholders who separately or jointly hold more than 3% of the voting shares of the Company may submit a proposal to the Board in writing 10 days before the date of the general meeting, and the Board shall notify the other Shareholders within two days of receiving the proposal and include it for consideration at the general meeting. The matters stated in the proposal must be within the functions and powers of the general meeting and it shall have a clear subject and specific resolutions.

The aforesaid request for convening an extraordinary meeting and proposal at general meetings shall be delivered to the Company's office at 5/F, Building D, Sino-European Service Center, South Lingnan Road, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC.

ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to zysd@join-share.com or mail their enquiries in writing to the Company's office at 5/F, Building D, Sino-European Service Center, South Lingnan Road, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC.

AMENDMENT OF CONSTITUTIONAL DOCUMENTS

According to the Company Law of the People's Republic of China (2018 Revision) 《(中華人民共和國公司法(2018年修訂))》 and the Reply of the State Council on the Adjustment of the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No. 97) 《(國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函(2019)97號)), the Articles of Association was amended as approved the Shareholders at the 2019 annual general meeting and class meetings of the Company convened on 29 June 2020. For details, please refer to the circular of the Company dated 15 May 2020. The Articles of Association are available on the websites of the Stock Exchange and the Company for information disclosure.

根據公司章程第66條，於本公司擬舉行股東大會時，單獨或者合計持有本公司有表決權的股份總數百分之三以上的股東，可以在股東大會召開十日前提出臨時提案並書面提交董事會；董事會應當在收到提案後二日內通知其他股東，並將該臨時提案提交股東大會審議。臨時提案的內容應當屬於股東大會職權範圍，並有明確議題和具體決議事項。

上述召開臨時股東大會的要求及股東大會的提案須送達本公司辦事處，地址為中國廣東省佛山市順德區樂從鎮嶺南大道南中歐中心D棟5樓。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵發出(電郵地址為 zysd@join-share.com)或以書面形式寄致本公司辦事處(地址中國廣東省佛山市順德區樂從鎮嶺南大道南中歐中心D棟5樓)。

章程文件的修訂

根據《中華人民共和國公司法》(2018年修訂)及《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)，公司章程於2020年6月29日召開的本公司2019年度股東週年大會及類別大會獲股東批准後修訂。有關詳情，請參閱本公司日期為2020年5月15日之通函。公司章程可於聯交所及本公司網站信息披露查閱。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. ABOUT THIS ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

This is the fifth Environmental, Social and Governance Report (the “ESG Report” or this “Report”) published by the Group, with an aim to outline the principles and sustainability philosophy upheld by the Group in fulfilling its corporate social responsibility, as well as their challenges. Furthermore, we seek to demonstrate our vision and commitment to fulfil corporate social responsibility in 2020.

1.1 Reporting Standards

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) issued by The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and complies with “comply or explain” provisions as well as the recommended disclosures under the Guide. Please refer to Appendix II: Index of Environmental, Social and Governance Reporting Guide of the Hong Kong Stock Exchange in this report for the reader’s quick reference. This Report should be consistent with the “Corporate Governance Report” in this Annual Report to develop a comprehensive understanding of the Group’s environmental, social and governance (“ESG”) performance.

1.2 Reporting Scope

This Report mainly focuses on the overall performance of the Group’s core business in respect of practicing sustainable development and fulfilling corporate social responsibility from 1 January 2020 to 31 December 2020 (the “Year”). Unless otherwise specified, the environmental performance indicators of this Report cover the performance of the head office in Foshan.

1.3 Preparation of the Report

Through communications with the stakeholders, we have gained a better understanding of the Group’s current situation of environmental and social aspects. Based on the results of communications with the stakeholders and the operating performance of the Group, this Report summarizes our efforts on environmental and social aspects.

1. 關於環境、社會及管治報告

本報告為本集團所發佈的第五份環境、社會及管治報告（「ESG報告」或「本報告」）。本報告旨在概述本集團二零二零年履行企業社會責任所秉持的原則及可持續發展理念及所面對的挑戰，並對企業社會責任提出願景和承諾。

1.1 報告標準

本報告的編撰按照香港聯合交易所有限公司（「香港聯交所」）的《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄二十七《環境、社會及管治報告指引》（「指引」）編製而成，本報告已符合《指引》中「不遵守就解釋」的條文及建議披露內容。讀者可參閱本報告附錄二：香港聯交所《環境、社會及管治報告指引》索引作快速查詢。本報告應與本年報中的「企業管治報告」章節一併閱覽，以便全面了解本集團的環境、社會及管治（「ESG」）表現。

1.2 報告範圍

本報告內容主要集中於本集團的核心業務，於二零二零年一月一日至二零二零年十二月三十一日（「本年度」）實踐可持續發展，並履行企業社會責任的整體表現。除特別註明外，本報告環境範疇績效指標涵蓋佛山總辦公室之表現。

1.3 報告編寫

通過和持份者溝通，我們更了解本集團目前在環境和社會層面的發展水平。基於和持份者的溝通結果以及本集團的運營表現，本報告總結了我們在環境和社會的相關工作。

1.4 Feedback

For further details about the Group's corporate governance, please refer to the section headed "Corporate Governance Report" in our annual report and the official website of the Group at (www.join-share.com). Your comments on this Report are welcome and appreciated. If you have any enquiries or suggestions, please feel free to contact us at (zysd@join-share.com).

2. PROFILE OF JOIN-SHARE

Co-founded by Foshan Municipal People's Government and outstanding local private entrepreneurs in May 2003 using joint investments, the Group was listed on the Main Board of the Hong Kong Stock Exchange on 23 December 2015 (stock code: 01543.HK), becoming the first listing financing guarantee services provider in the international capital market.

In adhering to the principle of "Government Guidance, Social Participation, Professional Management and Market-oriented Operation" since our inception, we have identified a mixed ownership model for the financing guarantee industry. Join-Share's equity interests are diversified and the existing shareholders consist of state-owned assets supervision and administration commissions at the provincial, municipal and district level, local outstanding private enterprises, private entrepreneurs, and the strategic investment and operation management in Beijing, Shanghai, Guangzhou and Shenzhen.

Over 17 years of compliant operations, we have systemized ourselves as an investment and financing service platform for SMEs and a benchmark enterprise in the guarantee industry, as we maintain our foothold in Guangdong with its business coverage across the country, capitalize on our creditworthiness and industrial support, and tap into the driving force of finance. We are committed to building a systematic investment and financing service platform for the SMEs with the most synergy value, in order to enrich high-quality financial supply and support the transformation and upgrading of the real economy. Our business scope covers financing guarantees, construction contract bonds, attachment bonds, micro-lending, pawns, financial leasing, venture capital, supply chain services, commercial factoring and consulting services. Since the inception, we have provided investing and financing services with an aggregate value of over RMB100 billion to nearly 10,000 SMEs. In recent years, we have served or invested in more than 60 listed companies.

1.4 報告反饋

有關本集團企業管治的詳細信息，請參閱我們年報「企業管治報告」之章節及本集團官方網站(www.join-share.com)。我們非常重視您對此報告的看法，若閣下有任何查詢或建議，歡迎以電郵形式發送至以下郵箱(zysd@join-share.com)。

2. 中盈盛達簡介

本集團由佛山市政府出資引導、聯合本土優秀民營企業家創立於2003年5月，於2015年12月23日，在香港主板H股掛牌上市(股票代碼：01543.HK)，成為國際資本市場上首家以融資擔保為主體上市的擔保機構。

我們成立以來，堅持「政府引導、社會參與、專業化經營、市場化運作」的原則，探索出融資擔保行業的混合所有制模式。中盈盛達股權多元分散，現有股東包括省、市、區三級國資，本土優秀民營企業、民營企業家，北上廣深戰略投資和經營管理層持股。

通過十七年的規範運作，我們目前已經形成了以信用為基礎、以產業為依托，金融為驅動，立足廣東、輻射全國的中小微企業系統化投融資服務平台和擔保行業的標桿企業，致力打造最具協同價值的中小微企業系統化投融資服務平台，以此豐富優質的金融供給，支持實體經濟的轉型升級。我們的業務範圍涵蓋融資擔保、工程保函、訴訟保全擔保、小額貸款、典當、融資租賃、創投、供應鏈服務、商業保理、諮詢顧問等。自成立至今，我們已累計為近萬家中小微企業提供了上千億元投融資服務，近年來所服務或參與投資的上市公司超過60家。

By adopting the stable operating model with a well-established risk control system in a scientific governance structure, as well as developing an excellent corporate culture, Join-Share has built a national guarantee industry brand with national influence, regional features and independent innovation, while exploring a sustainable development model of financing guarantee institutions. With continuing efforts, Join-Share received various awards and was selected to the List of Guangdong Province Government Financial Guarantee Institutions (First Batch) (廣東省政府性融資擔保機構(第一批)名單) in November 2020.

憑藉科學的治理結構，穩健的經營模式，完備的風控體系和卓越的企業文化，中盈盛達打造了具有全國影響、富有地域特色、擁有自主創新的全國擔保行業品牌，探索了一種可持續發展的融資擔保機構發展模式。通過不斷努力，中盈盛達獲得了多個獎項，並2020年11月入選廣東省政府性融資擔保機構(第一批)名單。

Award recipient 獲獎機構	Award 獎項	Award grantor 頒獎機構
Guangdong Join-Share Financing Guarantee Investment Co., Ltd. 廣東中盈盛達融資擔保投資股份有限公司	"Outstanding Industrial Contribution Award", "Advanced Collective for Pandemic Prevention and Control" 「行業杰出貢獻獎」、「疫情防控工作先進集體獎」	
Yunfu Puhui Financing Guarantee Co., Ltd. 雲浮普惠融資擔保股份有限公司	"Best Risk Control Award" 「最佳風險控制獎」	Guangdong Financing Guarantee Association 廣東省融資擔保業協會
Zhongshan Join-Share Technology Financing Guarantee Investment Co., Ltd. 中山中盈盛達科技融資擔保投資有限公司	"Excellent Member Unit" 「優秀會員單位獎」	
Guangdong Join-Share Financing Guarantee Investment Co., Ltd. 廣東中盈盛達融資擔保投資股份有限公司	"Units with outstanding performance in the resumption of work and production", "Units with outstanding performance in publicity", "Units with outstanding performance in charity" 「在復工復產方面表現突出的單位」、「在組織宣傳方面表現突出的單位」、「在公益愛心方面表現突出的單位」	Foshan Municipal Financial Affairs Bureau, Foshan Central Sub-branch of the People's Bank of China (人行佛山市中心支行), China Banking and Insurance Regulatory Commission (Foshan), and industry associations 佛山市金融工作局、人行佛山中心支行、銀保監佛山分局以及行業協會聯合表彰
Join-Share Micro Credit Company 中盈盛達小貸公司	"Model Enterprises-Silver Award", "Excellent Risk Control Award", "Outstanding Innovation Case Award", "Outstanding Communication Unit" 「楷模企業銀獎」、「優秀風控獎」、「優秀創新案例獎」、「優秀通訊單位獎」	Guangdong Association of Micro-credit Companies 廣東省小額貸款公司協會

3. SUSTAINABLE DEVELOPMENT STRATEGY

Under the principal guideline of finance leading green development, serving the real economy, and supporting green reform and transformation of traditional industries, Join-Share adheres to the concept of “Green” throughout its business operations. As a result, the Group is determined to keep off those enterprises which adopt the extensive economic growth pattern featuring great investment, high energy consumption and pollution, and low efficiency, and invest in environmental-friendly high-tech businesses. Under our innovative business pattern that integrates investments with loans, we will direct the “Financial Liquidity” (金融活水) to strategic emerging industries, achieving a win-win situation of efficiency growth and environmental protection. Over 90% of the projects we have been supporting are state-backed, technology-based or eco-friendly SMEs with good development prospects. From the past to the present and future, we will follow the path of green finance, while persisting in achieving a balance between economic benefits and environmental ecological benefits.

3.1 Environmental, Social and Governance Committee

Upholding the philosophy of “Orderly, Effective, Appropriate, Powerful” organization and management concept, the Group integrates the ESG initiatives into its business strategy and management model. The Board of Directors (the “**Board**”) of the Group assumes full responsibility for ESG strategy and reporting, supervises ESG-related matters, and formulates ESG-related policy and strategy. In order to better promote our sustainable development, we have established the ESG Committee, which, under the leadership of the secretary to the Board, cooperates with department heads to implement the Group’s sustainability strategies and report regularly to the Board so that the Group can continue to improve its ESG performance.

3. 可持續發展策略

中盈盛達以金融引領綠色發展、服務實體經濟、支持傳統產業綠色改造轉型為主線。我們堅持把「綠色」的理念貫穿在各項業務當中。對於高投入、高能耗、高污染、低效益的粗放型經濟增長方式的企業，我們堅決摒棄；在投資業務上，選擇的都是科技型、環保型的企業，我們通過創新投貸聯動的業務模式，將我們「金融活水」引向戰略性新興產業，實現效益增長和環保的雙贏。我們所支持的項目90%以上都是國家支持的、具有良好發展前景的科技型或環保類中小微企業。無論過去、現在還是將來，都將走綠色金融的道路，堅持經濟效益與環境生態效益相統一。

3.1 環境、社會及管治委員會

本集團堅持「有序，有效，有度，有力」的組織管理理念，將ESG舉措融入業務策略及管理模式之中。本集團董事會（「**董事會**」）對ESG策略及匯報承擔全部責任，監管ESG相關事宜，制定ESG相關的方針策略。為了更好推進本集團的可持續發展，我們成立了ESG委員會，該委員會在董事會秘書的帶領下，與各個部門主管共同努力，落實本集團的可持續發展策略的執行，並定期向董事會匯報，以持續提升本集團在ESG方面的表現。

The ESG Committee of the Group is responsible for:

- identifying ESG issues that are relevant and material to the operations of the Group and/or affect the investors and other important stakeholders, including the workplace quality, environmental protection, operation practices, community engagement, and animal welfare;
- maintaining the operation of the corporate social responsibility management system, while enhancing employees' awareness of corporate social responsibility;
- facilitating the implementation of the ESG policies across various departments;
- Identifying the expectations of the stakeholders on material ESG issues, while understanding and responding to their opinions through appropriate channels;
- reviewing and monitoring the Group's ESG policy and practices;
- ensuring that the Group complies with the relevant legal and regulatory requirements, while monitoring and responding to the latest ESG issues; and
- making recommendations to the Board in due course to enhance the Group's ESG performance.

本集團ESG委員會的職責如下：

- 識別對本集團相關及重大的營運、以及／或影響股東及其他重要持份者的ESG事宜，包括工作環境質素、環境保護、營運慣例、社區參與以及動物福利；
- 維持企業社會責任管理系統的運作，及提升僱員的企業社會責任意識；
- 推動各部門執行各項ESG政策；
- 通過適當的途徑識別持份者就重大ESG事宜的期望，了解及對他們的意見作出響應；
- 負責檢討及監察本集團的ESG政策及常規；
- 確保集團符合相關法律及監管要求，監察及應對最新的ESG議題；及
- 並在適當時候向董事會提出相關的建議，以提升本集團在ESG方面的表現。

3.2 Stakeholder Engagement

Upholding the business philosophy of “winning better in a win-win situation”, we openly and actively maintain close communications with our stakeholders through various communications channels so that we can keep abreast of their opinions and expectations for the Group. These practices will enable us to better keep pace with the times and understand their focus on our sustainability process.

3.2 持份者參與

我們秉承「共贏，所以更贏」的經營理念，以開放和積極的態度，通過多種溝通管道與持份者保持密切溝通，以及時了解他們對本集團的意願和期望，從而不僅讓我們更好地與時俱進，亦有助於了解其對我們在可持續發展進程上的關注點。

Major stakeholders 主要持份者	Methods of engagement 主要參與方式
Customers 客戶	<ul style="list-style-type: none"> • Visits by customer relationship managers • 客戶關係經理探訪 • Daily operation/communication • 日常營運／交流 • Online service platform • 網上服務平台 • Customer hotlines • 電話 • Email • 郵箱
Employees 員工	<ul style="list-style-type: none"> • Employee opinion survey • 員工意見調查 • Performance appraisal • 工作表現評核 • Group discussions • 小組討論 • Face-to-face interviews • 會議面談 • Performance discussions • 工作表現晤談 • Business briefings • 業務簡報 • Volunteer activities • 義工活動 • Advisory committee/panel discussions • 特別諮詢委員會／專題討論小組 • Seminars/workshops/lectures • 研討會／工作坊／講座 • Publication (such as staff communication) • 刊物(如員工通訊) • Staff communication meetings • 員工溝通大會

Major stakeholders 主要持份者	Methods of engagement 主要參與方式
Investors 投資者	<ul style="list-style-type: none"> • Results announcement • 業績公佈 • Senior management meetings • 高級管理人員會議 • Interviews • 會議面談
Business partner 業務夥伴	<ul style="list-style-type: none"> • Reports • 報告 • Meetings • 會議 • Visits • 探訪 • Lectures • 講座
Regulatory authorities 監管機構	<ul style="list-style-type: none"> • Meetings • 會議 • Written responses to public inquiries • 對公眾諮詢的書面回應 • Compliance reports • 合規報告
Media 傳媒	<ul style="list-style-type: none"> • Press conferences • 新聞發佈會 • Press releases • 新聞稿 • Interviews with senior management, • 高級管理人員訪問 • Results announcement • 業績公佈 • Media gatherings • 傳媒聚會
Industrial peers 同業	<ul style="list-style-type: none"> • Strategic cooperation projects • 策略性合作項目 • The Group's notices • 集團通告 • 'Town hall' meetings • 溝通大會
Suppliers 供應商	<ul style="list-style-type: none"> • Supplier management programs • 供應商管理程序 • Meetings • 會議 • Supplier evaluation systems • 供應商評估制度 • Site inspections • 實地視察

Major stakeholders 主要持份者	Methods of engagement 主要參與方式
Communities/non-governmental organizations 社區／非政府團體	<ul style="list-style-type: none"> • Volunteer activities • 義工活動 • Donation • 捐獻 • Community investment plans • 社區投資計劃 • Community activities • 社區活動 • Seminars/lectures/workshops • 研討會／講座／工作坊 • Meetings • 會議

3.3 Material Issues

To further advance our commitments to sustainable development, we managed to identify material issues during the Year. Upon considering the Group's business development objectives and actual situation, the Group has selected 23 ESG material issues, including 6 environmental issues, 14 social issues and 3 governance issues according to the Guide of the Hong Kong Stock Exchange and with reference to the SASB materiality map and the recommendations of professional consultants, thus forming our own material issues database. The Group who has reviewed and confirmed the results from identifying material issues considered 3 governance issues of the Group as high materiality. We will make targeted disclosures in this report based on the material issues database. In addition, we will manage related risks, explore related opportunities, and expand business opportunities based on the results of identifying material issues.

3.3 重要性議題

本年度，為了進一步推動本集團的可持續發展工作，我們開展了重要性議題識別工作。本集團通過對比香港聯交所《指引》的要求、考慮本集團的業務發展目標和實際情況、參考SASB重要性議題庫以及參考專業顧問的建議，篩選出23個ESG重要性議題，包括6個環境範疇的議題，14個社會範疇的議題，以及3個管治範疇的議題，從而構建了本集團的重要性議題庫。本集團已檢視並確認重要性議題識別結果，並將管治範疇的3個議題列為本集團的高度重要議題。我們會根據重要性議題庫的內容有針對性地於本報告中進行披露。除此之外，我們亦會根據重要性議題識別結果，管理相關風險，挖掘相關機遇，擴大商機。

Governance 管治	Environmental 環境	Social 社會
<ul style="list-style-type: none"> 1. Responsibility Governance 1. 責任管治 2. Compliant Operations 2. 合規經營 3. Risk Management 3. 風險管理 	<ul style="list-style-type: none"> 4. Energy Management 4. 能源管理 5. Water Resource Management 5. 水資源管理 6. Climate Changes 6. 氣候變化 7. Emissions Management 7. 排放物管理 8. Waste Management 8. 廢棄物管理 9. Greenhouse Gas Management 9. 溫室氣體管理 	<ul style="list-style-type: none"> 10. Employee Health and Safety 10. 員工健康與安全 11. Employee Remuneration and Benefits 11. 員工薪酬與福利 12. Employee Training and Development 12. 員工培訓與發展 13. Prohibition of Child and Forced Labour 13. 禁止童工及強制勞工 14. Employment Management 14. 僱傭管理 15. Supply Chain Management 15. 供應鏈管理
		<ul style="list-style-type: none"> 16. Customer Satisfaction 16. 客戶滿意度 17. Protecting Customer Privacy 17. 客戶隱私保護 18. Protection of Intellectual Property Rights 18. 知識產權保護 19. Product and Service Quality 19. 產品及服務質量 20. Investor Relations 20. 投資者關係 21. Information Security 21. 信息安全 22. Integrity Operation 22. 廉政建設 23. Supporting Social Welfare 23. 支持社會公益

4. COMPLIANT OPERATIONS

In strict compliance with the relevant laws and regulations such as the Company Law of the PRC (《中華人民共和國公司法》), the Guarantee Law of the PRC (《中華人民共和國擔保法》), the Civil Code of the People's Republic of China (《中華人民共和國民法典》), and the Interim Measures for the Administration of Financing Guarantee Companies (《融資性擔保公司管理暫行辦法》), the Group has formulated a series of measures to ensure the compliant operation of the Group.

4. 合規運營

本集團嚴格遵循《中華人民共和國公司法》、《中華人民共和國擔保法》、《中華人民共和國民法典》及《融資性擔保公司管理暫行辦法》等相關法律法規，並制定了系列措施以保障本集團的合規運營。

4.1 Our Risk Management

We uphold the risk control philosophy of “Full Coverage Without Omission”. In light of the changing macro-economic and market conditions, the Group has formulated business guidelines and industry risk classification guidance from time to time for the purpose of promoting healthy business development and risk control. In addition to conducting risk assessments and adopting stricter and higher standards, we have strengthened specific risk regulations over or conducted specific risk investigations into higher-risk industries, industries that may involve money laundering, companies vulnerable to macroeconomic impacts, or projects where major counter-guarantee measures are in abnormal conditions. In accordance with the regulatory requirements of the regulatory authorities, the Group has formulated various management systems, including the “Operation Manual on Financing Guarantee Business” (《融資擔保業務操作手冊》), the “Measures for Project Risk Classification and Guidelines for Project Supervision” (《項目風險分類管理辦法及項目監管操作指引》), “Operating Rules of Project Assessment Committee” (《項目評審委員會操作細則》), “Employee Expense Reimbursement Policy” (《員工開支報銷政策》), “Measures for Reputation Risk Management” (《聲譽風險管理辦法》), “Internal Audit System and Management Measures” (《內部審計制度與管理辦法》), “Internal Audit Management System” (《內部審計管理制度》) and “Rules for Managing Property and Materials” (《財產物資管理細則》), to ensure the quality of work, improve work efficiency and promote the healthy and rapid growth of our financing guarantee business. Furthermore, we have prepared a Risk Management Report based on our annual risk management performance to assess and improve the existing risk management system in a timely manner.

We implement a comprehensive risk management system based on “Double responsibilities, Double reviews, One meeting” and establish various risk control models suitable for the Group’s business features on the “Identifiable, Measurable, Controllable, Disposable” basis. Besides, we implement the “Three-All Risk Management” mechanism to reduce the risks involving money laundering and default.

4.1 集團風險管理

我們秉承「全覆蓋、零縫隙」的風險管理理念。根據宏觀經濟及市場環境變化情況，本集團不定期制定業務指引和行業風險分類指導意見，旨在促進業務健康發展及風險控制。我們對較高風險行業、可能涉及洗錢的行業、易受宏觀經濟影響的公司或重大反擔保措施處於不正常狀況的項目進行風險評估，實施更嚴格和更高的標準，並增加進行特定風險監管或組織專項風險排查。本集團根據監管部門監管要求，制定了各項管理制度，包括《融資擔保業務操作手冊》、《項目風險分類管理辦法及項目監管操作指引》、《項目評審委員會操作細則》、《員工開支報銷政策》、《聲譽風險管理辦法》、《內部審計制度與管理辦法》、《內部審計管理制度》和《財產物資管理細則》等，以保證工作質量，提升工作效率，推動我們融資擔保業務健康、快速的發展。我們亦根據每個年度的風險管理表現制作了《風險管理報告》，以適時評估和完善現有的風險管理體系。

我們實行以「雙責、雙審、一會」為基礎的全面風險管理體系，按照「可識別、可計量、可控制、可處置」的原則，建立適合本集團業務特點的各種風險控制模式，實行「三全」管理，從而降低洗錢和違約等風險。

Three-All Risk Management 三全管理		
<p>All aspects</p> <ul style="list-style-type: none"> including the management of major risks, such as credit risk, operational risk, market risk, liquidity risk, legal risk, reputation risk, etc. 	<p>All staff</p> <ul style="list-style-type: none"> double due diligence by the project manager and risk control manager working in parallel under the mechanism of "Specific responsibilities for specific officers"; independent review of financial and legal departments, scientific and democratic decision-making by the Risk Management Committee, contracts concluded and witnessed by two persons, post-transaction supervision and auditing supervision in the management system. 	<p>All processes</p> <ul style="list-style-type: none"> including risk identification, risk assessment, risk monitoring, risk control, risk pricing, risk diversification, risk management and risk compensation during business operation to achieve the risk management objective of "Full Coverage Without Omission".
<p>全面性</p> <ul style="list-style-type: none"> 包括信用風險管理、操作風險管理、市場風險管理、流動性風險管理、法律風險管理、聲譽風險管理等主要風險管理。 	<p>全員性</p> <ul style="list-style-type: none"> 「雙人雙責」的項目經理與風控經理平行盡職調查；財務、法律兩個專業崗位的獨立評審；科學民主決策的項目評審委員會；雙人參與合同簽約見證；後台的事後監管和審計監督等。 	<p>全程性</p> <ul style="list-style-type: none"> 包括業務運營過程中的風險識別、風險評估、風險監測、風險控制、風險定價、風險分散、風險處理、風險補償等，實現「全覆蓋、零縫隙」的風險管理目標。

The Group has established a sound risk management system structure headed directly by the Board, under which, all members at each level assumes different responsibilities for risk management according to their respective terms of reference following the principle of centralization and independence. We also attach great importance to talent selection and professional training for the risk control team to strengthen the supervision of business operation compliance. We regularly organize professional team building activities for our risk control officers to improve the comprehensive level of the risk control team by means of system promotion, salon sharing, product training and skill learning, and conduct the quarterly assessment on the risk control officers.

本集團設立了由董事會直接領導的完善的風險管理組織架構，以集中性、獨立性等為原則，各層級根據各自職責範圍在風險管理方面承擔不同的責任。我們亦非常重視風控團隊人才選拔和專業培訓，強化業務操作合規性的監督，並定期組織開展風控人員團隊建設活動，以制度宣貫、沙龍分享、產品培訓、技能學習等方式提高風控隊伍的綜合水平，並對風控人員實施季度考核。

4.2 Integrity Operation

In addition to the above risk management measures, the Group strictly complies with the Law of the PRC on Anti-Money Laundering (《中華人民共和國反洗錢法》), the Guidelines for Risk Assessment of Money Laundering and Terrorist Financing and for Client Classification Management in Financial Institutions (《金融機構洗錢和恐怖融資風險評估及客戶分類管理指引》), and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Drug Trafficking (Recovery Of Proceeds) Ordinance and the Organized and Serious Crimes Ordinance of Hong Kong Special Administrative Region and the United Nations (Anti-Terrorism Measures) Ordinance and other related laws and regulations. We have formulated the “Anti-Money Laundering Management Measures” (《反洗錢管理辦法》) and the “Anti-Corruption Management Measures” (《反舞弊管理辦法》), which cover relevant policies, procedures and guidelines in respect of the concept and form of frauds, anti-fraud work management system and responsibility determination, fraud prevention and control, fraud whistleblowing and investigation, handling and reporting of fraud cases and anti-fraud work discipline, including, among other things, whistleblowing channels and protection of whistle-blowers, to ensure that the Group is operated in a proper and orderly manner.

During the Year, the Group was not aware of any violation of laws and regulations relating to bribery, extortion, fraud and money laundering, or any situation that has a significant impact on the Group.

4.2 堅持廉潔運營

除了上述風險管理措施，本集團嚴格遵守《中華人民共和國反洗錢法》、《金融機構洗錢和恐怖融資風險評估及客戶分類管理指引》、香港特別行政區的《打擊洗錢條例》、《販毒(追討得益)條例》、《有組織及嚴重罪行條例》和《聯合國(反恐怖主義措施)條例》等相關法律法規。我們亦制定了《反洗錢管理辦法》和《反舞弊管理辦法》，內容涵蓋舞弊的概念和形式、反舞弊的工作管理體系及責任歸屬、舞弊的預防與控制、舞弊的舉報和調查、舞弊案件的處理和報告以及反舞弊的工作紀律等相關政策、程序及指引，其中包括了舉報途徑和對舉報者的保護，從而確保本集團營運的各方面恰當有序。

本年度內，集團並未發現任何違反與賄賂、勒索、欺詐或洗黑錢有關的法律和規例，以及對集團構成重大影響的情況。

4.3 Protecting Customer Privacy

We continue to improve our information risk management system in strict compliance with related laws and regulations, such as the Regulations on Safety Protection of Computer Information Systems in the PRC (《中華人民共和國計算機信息系統安全保護條例》), the Measures for Security Protection Administration of the International Networking of Computer Information Networks (《計算機信息網絡國際聯網安全保護管理辦法》), the Provisions on the Technical Measures for the Protection of the Security of the Internet (《互聯網安全保護技術措施規定》), the Requirements on the Internet Interactive Service Security Protection (《互聯網交互式服務安全保護要求》), and the Basic Procedures and Requirements on the Internet Service Security Assessment (《互聯網服務安全評估基本程序及要求》), as well as the Personal Data (Privacy) Ordinance of Hong Kong Special Administrative Region. To safeguard the security of information assets, as well as the continuous and stable operation of information systems and services, the Group has formulated the “Information Security Management Rules” (《信息保密管理制度》), the “Manual on Employee Information Security” (《員工信息安全手冊》), the “Measures for Server Room and Network Security” (《機房及網絡安全管理辦法》) and the “Implementation Rules for Backup and Recovery Management” (Level 3) (《備份與恢復管理實施細則》(三級)).

4.3 維護客戶隱私

我們持續完善信息風險管理制度，嚴格遵守《中華人民共和國計算機信息系統安全保護條例》、《計算機信息網絡國際聯網安全保護管理辦法》、《互聯網安全保護技術措施規定》、《互聯網交互式服務安全保護要求》、《互聯網服務安全評估基本程序及要求》和香港特別行政區的《個人資料(私隱)條例》等相關法律法規。本集團制定了《信息保密管理制度》、《員工信息安全手冊》、《機房及網絡安全管理辦法》以及《備份與恢復管理實施細則(三級)》，保證信息資產的安全，保障信息系統和業務的持續穩定運行。

Our informatization committee is responsible for reviewing and resolving the information security matters of the Group and setting up disaster recovery centers in remote subsidiaries. The Information Management Department is responsible for promoting computer virus prevention and control measures to enhance employees' awareness of virus prevention and security. Network administrators should review the firewall access control policy every three months to optimize overdue and over-privileged strategies. Our employees are required to comply with related requirements to ensure that the Group's unified security software has been installed on the computers they use, while keeping an eye on whether virus signatures are up-to-date. We configure strict settings to restrict access to customer data, the server room and data service center, and any employee who requires authorized access to perform his/her job tasks must seek approval from the relevant competent officer. Confidential files must be encrypted before outbound transmission, and file passwords and outgoing documents must be sent separately.

During the Year, we did not identify any material incident relating to intrusion into customer privacy or loss of customer data.

我們的信息化工作委員會負責審議、決策本集團信息安全事項，在異地子公司設立災備中心；信息管理部負責計算機病毒防治的宣講，提高員工的病毒防治安全意識；網絡管理員每三個月應進行一次防火牆訪問控制策略審查工作，對過期和權限過大的策略進行優化。我們要求員工必須嚴格遵守相關規定，確保自己所使用的計算機安裝了本集團統一的安全防護軟件，同時留意病毒特徵碼是否處於最新狀態。我們為客戶數據的查閱以及出入機房、數據服務中心設置嚴格的訪問權限，確因工作需要進行上述活動，必須經過相關負責人的審批同意。機密文件必須進行加密處理才可以外發，文件密碼和外發文件必須分開發送。

本年度，我們並沒有發生涉及侵犯客戶私隱或遺失客戶數據的重大違規事件。

4.4 Satisfying Customer Demands

By upholding the principle of “Considerate services, Exceeding expectations”, the Group strives to establish a service industry chain that encompasses financing guarantee, non-financial guarantee, micro-credit and consulting services. Besides carrying out strict and standardized operations for our customers, we gain the trust of our customer base by providing considerate customer services, which cultivate a clear, transparent and positive relationship with our customers. Our multiple customer communication channels, including online messages, hotlines and emails, are designed to collect and respond to customers’ opinions and suggestions in a timely manner, so that the issues facing our customers will be effectively resolved. We also introduce financial-related knowledge and ideas to the public through forums and lectures to promote local economic development and raise public awareness of preventing financial risks. The Group’s customer recognition for the Year was 100%.

4.5 Supply Chain Management

The Group values the mutually beneficial and long-term cooperative relations established with its suppliers. Before selecting suppliers, we would conduct market research, quality comparison, and double procurement to ensure fairness and impartiality. In selecting suppliers, apart from product or service quality, goodwill, cost and other factors, we would also assess their performance in corporate governance, environmental standards, labour conditions and ethical standards. We would give priority to those suppliers who meet the ethical standards and have commitments to corporate social responsibility. We also review our suppliers’ code of conduct and ethical expectation regularly and strive to build strong business relationships with high-quality suppliers who are committed to maintaining the ethical standards.

During the Year, the Group’s procurement were mainly computers, stationery, office equipment, food and beverage, etc., with a total of 37 suppliers from Guangdong.

4.4 滿足客戶需求

本集團本著「貼心關懷、更多期待」的客戶服務理念，努力構築一條集融資擔保、非融資擔保、小額貸款、諮詢服務為一體的服務產業鏈。通過嚴格規範的操作對客戶負責，透過提供貼心的客戶服務獲得廣大客戶群之信任，與客戶的關係清晰、透明、陽光。我們建立了多種客戶溝通的渠道，包括在線留言、熱線和電郵等，及時傾聽客戶的意見和建議，並適時對客戶做出相應響應，竭力為客戶排憂解難。我們亦通過論壇、講座等形式，向公眾傳遞金融相關的知識和理念，以推動當地經濟發展，提高公眾的金融風險防範意識。本年度本集團的客戶好評度為100%。

4.5 供應鏈管理

本集團重視與其供應商建立互惠互利及長久的合作關係。在選用供應商前，我們會進行市場調查、比質比價、雙人採購，從而做到公平公正。甄選供應商時，除了評估其產品或服務質素、商譽、成本等因素外，亦會評估他們在公司治理、環保標準、勞動狀況和道德標準等表現，若該供應商符合道德標準及對社會企業責任有承擔，我們會優先考慮。我們亦定期檢視供應商的行為準則和道德期望，致力與承諾奉行道德標準的優質供應商建立牢固的業務關係。

本年度本集團的採購類別主要為電腦、文書用品、辦公室設備、餐飲等，總共有37個供應商，均來自廣東。

4.6 Protection of Intellectual Property Rights

In strict compliance with the laws and regulations, such as the Advertisement Law of the PRC (《中華人民共和國廣告法》), Patent Law of the PRC (《中華人民共和國專利法》), Rules for the Implementation of the Patent Law of the PRC (《中華人民共和國專利法實施細則》), and Trademark Law of the PRC (《中華人民共和國商標法》), as well as the Patents Ordinance and Copyright Ordinance of Hong Kong Special Administrative Region, Join-Share adheres to the competitive concept of “Competition in the Sun (陽光下的競跑)” and strives to deliver true and accurate information to the public through various legal channels.

We have registered the trademarks and names of our Group to protect our reputation against infringement. Our software systems are developed by independent teams for internal use in full compliance with local laws and regulations. The Group also respects the intellectual property rights of third parties through long-term cooperation with licensed partners in hardware procurement.

5. EMPLOYEE CARE

The Group recognizes the value of talents in strict compliance with relevant laws and regulations such as the Labour Law (《勞動法》), the Labour Contract Law (《勞動合同法》), the Law on the Protection of Minors (《未成年人保護法》) and the Provisions on the Prohibition of Child Labour (《禁止使用童工規定》) of the PRC, while continuing to safeguard a harmonious and stable labour relationship by improving human resources rules and regulations on a legal, fair, equal and voluntary basis. We compiled the “Measures on Recruitment and Employment (《招聘與錄用管理辦法》)”, “Administrative Measures for Staff Attendance (《員工考勤管理辦法》)”, “Remuneration Management Measures (《薪酬管理辦法》)”, “Join-Share Remuneration Standards (《中盈盛達薪酬標準表》)”, “Detailed Operation Rules for Staff Promotion and Management (《員工晉升管理操作細則》)” and “Notice on Position Promotion for Some Personnel (《關於部分人員職務晉升的通知》)”, which describe the relevant policies, standards, procedures, working hours, remuneration, welfare benefits and training programs.

4.6 維護知識產權

中盈盛達嚴格遵守《中華人民共和國廣告法》、《中華人民共和國專利法》、《中華人民共和國專利法實施細則》、《中華人民共和國商標法》、香港特別行政區的《專利條例》及《版權條例》等法律法規，堅持「陽光下的競跑」的競爭理念，通過多種合法渠道，力求向公眾傳遞真實準確的信息。

我們對本集團的商標和名字進行了註冊，以保障我們的信譽不受侵害。我們的軟件均為自主團隊研發，供我們內部使用，完全遵守各地法律法規。本集團亦通過同正規合作商長期合作進行硬件採購，尊重第三方的知識產權。

5. 關愛員工

本集團珍視人才，嚴格遵守國家《勞動法》、《勞動合同法》、《未成年人保護法》、《禁止使用童工規定》等法律法規，並通過不斷完善人力資源規章制度，遵循合法、公平、平等自願原則，確保維護和諧穩定的勞動關係。我們編纂了《招聘錄用管理辦法》、《員工考勤管理辦法》、《薪酬管理辦法》、《中盈盛達薪酬標準表》、《員工晉升管理操作細則》和《關於部分人員職務晉升通知》等，列明招聘相關制度、標準、流程，工作時數，員工待遇福利，及員工培訓計劃等內容。

The Group prohibits employment of forced labour by stipulating the working hours, while preventing child labour by requesting the job applicants to present their ID documents to ensure their compliance with the statutory age. A zero-tolerance policy is also adopted for any form of discrimination or harassment. During the Year, there had been no case of non-compliance in respect of discrimination, employment of child labour or compulsory labour involving the Group.

5.1 Talent Recruitment System

The Group analyzes and proposes the estimated needs for personnel and prepares the “2020 Recruitment Plan of Join-Share (《2020年度中盈盛達人員招聘計劃》)” according to its business development requirements. The selection and recruitment will be carried out in accordance with an equal and unified criteria through open and transparent channels. Convinced that a proactive and balanced workforce is a key element in building a sustainable business model and delivering long-term returns, the Group is dedicated to creating a harmonious, fair and inclusive workplace without discrimination based on gender, age, nationality and race. We would focus on the academic background, professional qualifications, working experience and related job performance of the candidates, and conduct a comprehensive assessment of candidates through various process, including resume screening, first interview, written examination and assessment and second interview to select the candidates that best suit our position.

The Group and its employees are equally entitled to terminate the employment relationship. The resignation avenues available at the Group include resignation, dismissal, negotiated termination, and termination of the labor contract. In accordance with the corresponding laws and regulations and the corresponding system and procedures of the Group, the Human Resources Department processes relevant resignation procedures for the resigning employees, who are required in advance to complete the work handover procedures as stipulated.

本集團通過列明工作時數禁止強制勞工，通過要求求職者出示身份證的方式確保他們符合法定工作年齡，杜絕聘用童工，並對任何形式的歧視或騷擾行為採取零容忍的態度。本年度，本集團並沒有發生任何聘用童工或強制勞工的違規個案。

5.1 人才吸納制度

本集團根據業務所需，分析及提出人員需求預估，編製了《2020年度中盈盛達人員招聘計劃》。我們通過公開透明的多種渠道進行統一公平的甄選及招聘。本集團深信，積極主動且具均衡比例之員工團隊，是建立可持續經營模式及帶來長遠回報的關鍵元素，因此我們杜絕任何形式的歧視包括性別、年齡、國籍和種族等，致力創造一個和諧、公平、共融的工作環境。我們重點考察應聘人員的學歷背景、職業資格、職業經歷和相關工作業績等條件，並經過建立篩選、首輪面試、筆試與測評、第二輪面試等多輪測試，對求職者進行全面考核，以篩選出最適合我們崗位的人選。

本集團與員工雙方均有終止僱傭關係的權利。本集團員工離職分為辭職、辭退、協商解除、勞動合同終止四種情況。按照相應的法律法規和本集團相應的制度流程，人力資源部為離職員工辦理相關離職手續。離職員工則需按照要求做好工作交接。

The headcounts of the Group for the year are as follows:

本年度，本集團的員工分佈如下：

Indicator (unit) 指標(單位)	2020 2020年度
Total number of employees 員工總數	315
Number of employees by gender 按性別劃分的員工人數	
Female 女性	142
Male 男性	173
Number of employees by employment type 按僱傭類別劃分的員工人數	
Full-time junior staff 全職初級員工	232
Full-time middle management 全職中級管理層	69
Full-time senior management 全職高級管理層	14
Number of employees by age groups 按年齡劃分的員工人數	
Below 30 years old 30歲以下	88
30-50 years old 30-50歲	210
Above 50 years old 50歲以上	17
Number of employees by geographical region 按地域劃分的員工人數	
Central China 華中區域	24
Southern China 南方區域	291

5.2 Talent Welfare System

Join-Share pays attention to employee well-being. In terms of holidays, in addition to paid annual leave, statutory paid sick leave, personal leave and maternity leave, our employees also enjoy marriage leave, paternity leave and bereavement leave. In terms of allowances, in addition to pension insurance, unemployment insurance, employment injury insurance, medical insurance and maternity insurance as well as housing provident fund, our employees are also entitled to a variety of allowances for meals and missed meals, refreshing drink allowances, accidental injury insurance and festival grants.

Each of the compensation and benefits systems of the Group has been reviewed and publicly displayed under democratic process based on the principle of fairness, justice, openness and transparency in remuneration management, thus ensuring the legitimacy and compliance of the compensation and benefits systems. In determination of remuneration standards for each of the subsidiaries and branches, factors such as regional differences, average standard in the industry and market competition shall be taken into full account and periodic investigation and adjustment shall be made to the remuneration standards. The Group also alleviates the economic pressure in life of employees by means of increasing salaries in case of inflation and general increase in salaries. Besides, the Group encourages the capable ones by distributing diversified bonuses according to the performance and contributions of each individual and returns employees with just appraisals and fair rewards through scientific and sound performance appraisal mechanism. Employee remuneration consists of fixed salary, performance commission, performance bonus, and welfare subsidy. For the remuneration standard, please refer to "Remuneration Standards of Join-Share (《中盈盛達薪酬標準表》)".

5.2 人才福利制度

中盈盛達關注員工福祉。假期方面，除了有薪年假、法定有薪病假、事假、生育假外，我們的員工亦享有婚假、生育陪護假、喪假等。補貼方面，除了「五險一金」，我們的員工還享有如午／誤餐補貼、高溫補貼、意外傷害保險、過節費等補貼。

我們秉持公平、公正、公開、透明的薪酬管理原則，堅持各項薪酬福利制度均經過民主程序審核、公示，確保薪酬福利制度合法合規；各子公司、分公司的薪酬標準充分考慮當地地區差異、同行水平、市場競爭等因素，定期研究和調整付薪水平；通過通脹調薪、薪酬普調等緩解員工生活壓力；鼓勵能者多得，獎金結合個人績效及貢獻度差異化發放，通過科學完善的績效考核機制，給予員工公正評價、公平回報。員工薪酬由固定工資、績效提成、績效獎金、福利補貼四部分構成，薪酬標準詳見《中盈盛達薪酬標準表》。

Apart from the above benefits, we also offer a wide range of corporate activities, such as staff meetings, birthday parties, welcome parties, Women's Day, badminton tournaments, etc., in the hope that employees can strike a proper balance between work and rest and have a better relationship with each other.

On 18 January, Join-Share held the Welcome Party for the Year of 2020 at Four Points By Sheraton Guangdong Heshan, where the senior management and employees of Join-Share gathered together and celebrated the New Year with a wonderful performance.

除了上述福利，我們亦提供了多元化的公司活動，如員工大會、生日會、迎新聯歡會、婦女節、羽毛球賽等，希望員工勞逸結合，彼此之間的關係更為融洽。

1月18日，中盈盛達2020年迎新聯歡會在鶴山方圓福朋喜來登酒店精彩開啟。中盈盛達高管、全體員工歡聚一堂、載歌載舞，用一場精彩的文藝匯演喜迎新年。



Join-Share's Welcome Party
中盈盛達迎新聯歡會

Due to the COVID-19 pandemic, Join-Share actively complied with the requirement of "No gathering during the period of epidemic prevention and control" and did not carry out collective celebrations. Instead, on behalf of the Company, Zheng Zhengqiang, the secretary to the Board, personally delivered a small potted plant to each female employee, wishing the youth wing stationed in their faces, and beauty live forever. Although the ceremony is simpler than in previous years, the warmth of caring remains undiminished. Furthermore, holiday benefits were provided to all female employees, including grain and oil cards, and coupons of benlai.com.

由於當前還在新冠肺炎疫情期間，中盈盛達積極貫徹「疫情防控期間不聚集」的要求，不開展集體慶祝活動，改由董事會秘書鄭正強代表公司向每一位女員工親自送上植物小盆栽，寓意美麗容顏永駐。雖然儀式較往年簡單，但關懷的暖暖情意不減。此外，公司還為所有女員工準備了糧油票、本來生活提貨券等節日福利。

8 March this year marks the 110th International Women's Day. Join-Share will send holiday gifts and blessings to female employees on such a special day every year, so that they can feel a warmly home-like atmosphere.

今年3月8日是第110個國際三八婦女節，中盈盛達每年都會在這樣一個特殊的日子裏為廣大女員工送上節日禮物及祝福，讓大家感受大家庭般的溫暖。



Join-Share sending warm holiday greetings to female employees
中盈盛達為女員工送上暖暖節日問候

On the afternoon of 6 August 2020, Join-Share held an employee meeting for the first half of 2020, with a total of more than 300 participants from the Company's headquarters and various branches and subsidiaries in person and by the way of online video. The meeting provided a comprehensive summary of the Company's business, performance highlights, problems for the first half of the year, and made arrangement for the work in the second half of the year. The open ceremony of the "Fight for Excellence (爭先創優)" event was also held at the meeting.

2020年8月6日下午，中盈盛達召開了2020年上半年員工大會。公司總部以及各地分子公司共300多人通過現場以及在線視頻聯機的方式參加了會議。會議對公司上半年各項工作開展情況、業績亮點、存在問題等方面進行了全面總結，並對下半年工作進行了安排部署。會上還舉行了「爭先創優」活動啟動儀式。



Fostering Solidarity and Growing Together
凝心聚力攜手共進

On the evening of 27 September, the first session of the “Join-Share Cup” badminton competition came to a successful conclusion. Under the direction of The Foshan Municipal Financial Affairs Bureau, Foshan Central Sub-branch of the People’s Bank of China (人行佛山市中心支行) and the China Banking and Insurance Regulatory Commission Guangdong Bureau Foshan Sub-Bureau, this competition was organized by the Foshan Association of Banking Industry (佛山市銀行業協會) · Foshan Association of Insurance Industry and Shunde Insurance Association with the sponsorship of Join-Share. After a three-day fierce competition, the badminton team of Join-Share won the champion of the group competition. During the competition, our badminton team was not afraid of strong players and fought calmly, being up to their best level in skill and style of play, and in the final, even if some players were injured, the other plays did not give up and made their best efforts for the competition, fully demonstrating the spirit of “uniting and fighting and never giving up”.

9月27日晚，佛山市金融系統第一屆運動會「中盈盛達杯」羽毛球大賽圓滿落幕。本次大賽佛山市金融工作局、人行佛山市中心支行、佛山銀保監分局指導，佛山市銀行業協會、佛山市保險業協會、順德區保險業協會主辦，並由中盈盛達冠名支持。經過為期三天的激烈角逐，我們的羽毛球代表隊不畏強手，沉著迎戰，賽出了風格、賽出了水平，在最後的決賽中，即使有隊員奮戰到受傷，其他隊員依然不放棄，咬緊牙關全力以赴，充分展現了「團結拼搏、永不言敗」的精神，最終勇奪本次大賽團體賽第一名。



Join-Share won the champion of the group competition in the “Join-Share Cup” badminton competition for the first session of sports meeting of Foshan City Financial System
中盈盛達奪得佛山市金融系統首屆運動會「中盈盛達杯」羽毛球大賽團體賽第一名

Quarterly birthday party has always been a corporate cultural activity of us. Every warm birthday party represents the recognition of the long-time hard work of every employee and the Company’s deep blessings and wishes to employees, which will inspire Join-Share’s employees to continuously uphold the excellent style of diligence and pragmatism and striving for excellence and devote themselves to various tasks with full enthusiasm.

季度生日會是我們歷來的企業文化活動，每一場溫馨的生日會，都是對每一位員工長期以來辛勤工作的肯定，凝聚的是公司對員工深深的祝福和期許。這份溫暖將激勵著中盈盛達人繼續秉承勤奮務實、爭先創優的優秀作風，以飽滿的熱情投入到各項工作中。



Fourth quarter employee birthday party of Join-Share
中盈盛達舉辦第四季度員工生日會

5.3 Care for Employee Health

We attach great importance to the health and safety of its employees, and are committed to providing our employees with a healthy and safe workplace in strict compliance with the Law of PRC on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Provisions on the Administration of Occupational Health at Work Sites (《工作場所職業衛生管理規定》), the Regulation on Work-Related Injury Insurances (《工傷保險條例》), the Occupational Safety and Health Ordinance of Hong Kong Special Administrative Region and other relevant laws and regulations. To effectively protect our employees' health and fully demonstrate the Company's care for our employees in a harmonious corporate environment, we organized an annual health checkup for our employees in 2020.

5.3 關注員工健康

我們重視員工的健康與安全，嚴格遵守《中華人民共和國職業病防治法》、《工作場所職業衛生管理規定》、《工傷保險條例》及香港特別行政區的《職業安全及健康條例》等相關法律法規，致力為員工提供健康與安全的工作環境。為切實保障員工的身體健康，構建和諧的企業環境，充分體現公司對員工的關愛，我們組織員工進行2020年度健康體檢。

In order to prevent and control the COVID-19 pandemic in a scientific, standardized, and effective manner, we pursued the strategy of “Early prevention, Early detection, Early report, Early quarantine, Early treatment”, and implemented the stringent precautions to prevent the occurrence, importation, spread and contagion of the pandemic at the beginning of the Year. With these initiatives in place, we strived to prevent or minimize the potential damages caused by the pandemic, with a view to safeguarding the health and safety of our employees. In light of our actual conditions, the Group formulated the “Join-Share Pandemic Prevention and Control Plan for COVID-19”(《中盈盛達應對新型冠狀病毒疫情防控工作方案》), “Join-Share Pandemic Prevention and Control Emergency Plan for COVID-19” (《中盈盛達新型冠狀病毒感染的肺炎疫情防控工作應急預案》), and “Join-Share Work Resumption Guidelines during the Pandemic” (《中盈盛達復工防疫指南》), and established the Leading Group for COVID-19 Pandemic Prevention and Control (“**Leading Group**”), which is responsible for analyzing the development trend of the COVID-19 pandemic, as well as researching and determining the pandemic prevention and control strategies. Besides discussing the action plan and major countermeasures for the pandemic prevention and control, the Leading Group planned, coordinated, and directed all departments and our subsidiaries to carry out the prevention and control measures, while conducting supervision and inspection over the pandemic prevention and control work. The Leading Group set up a command office, the primary responsibilities of which are listed as follows:

- Responsible for organizing and coordinating the publication information related to the COVID-19 pandemic and promotions, as well as carrying out health education;
- Collecting the employee health status for statistical purposes, and timely preparing and submitting follow-up reports;
- Responsible for procuring personal protective equipment, cleaning products, etc. for stable supplies at the headquarters, as well as assisting the relevant subsidiaries to purchase the relevant personal protective equipment; and
- Preparing well for the logistics support before and after the work resumption.

今年年初，為了科學、規範、有效地預防和控制新型冠狀病毒感染的肺炎疫情，做到「早預防、早發現、早報告、早隔離、早治療」，嚴防疫情發生、輸入、擴散和蔓延，努力防止或減少該傳染病可能造成的危害，保障員工身體健康和生命安全，結合本集團實際情況，我們制定了《中盈盛達應對新型冠狀病毒疫情防控工作方案》、《中盈盛達新型冠狀病毒感染的肺炎疫情防控工作應急預案》和《中盈盛達復工防疫指南》，並成立了防控新型冠狀病毒感染的肺炎疫情工作領導小組（「**領導小組**」），負責分析新型冠狀病毒感染肺炎疫情發展趨勢，研究確定疫情防控策略；商定疫情防控工作應對預案和重大措施；統籌協調和指導各部、司落實防控措施，組織對防控工作情況進行督導檢查。領導小組下設領導小組辦公室，主要職責如下：

- 負責組織協調新型冠狀病毒感染肺炎的消息發佈、宣傳工作，開展健康教育；
- 做好員工健康動態信息收集、統計，並做好跟進及上報工作；
- 負責防護用品、清潔用品等的採購保障工作，並協助各分子公司購置相關防護用品；及
- 做好復工前後的後勤保障工作。

During the Year, the Group did not identify any work-related fatalities.

本年度，本集團並無因工作關係而死亡的事故。

5.4 Talent Development Mechanism

We have developed our own unique Joinshare Corporate Cultures, which are comprised of the core values of “Co-creation, Sharing and Joint Growth”, the mission of “Brightening the future by credit”, the vision of “Becoming a systemized financing service provider that provides the most synergetic values to medium and small enterprises”, and the concept of “Cultivating career dedicators” in human resource. Joinshare advocates employee lifetime learning by establishing the regular rotation training system for our employees, pursuant to which our employees will be provided with training session commensurate with their job requirements, and they will be encouraged to tap into their potential, for the purposes of building an interdisciplinary talent pool.

5.4 人才發展機制

我們以「共創共享共成長」為核心價值觀，以「讓信用美好明天」為使命，以「成為最具協同價值的中小企業系統化融資服務供應商」為願景，以「培養事業人」為人力資源管理理念，形成獨樹一幟的中盈盛達企業文化。中盈盛達倡導員工終身學習，並為員工建立定期輪訓體系，針對不同崗位的需求為員工提供相應的培訓，激發員工潛力，努力培養複合型人才。

Furthermore, we have on multiple occasions organized CCP seminars for our employees who are CCP members, including “Special CCP Seminar by Joinshare CCP Committee as to How to be an Accountable CCP Member”. These seminars encouraged all employees to conscientiously learn and understand the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, as well as the spirit of the 19th National Congress of the Chinese Communist Party, while continuing to push forward with the ideological and political education of the cadres of CCP members. At the Joinshare CCP Committee Seminar Specialized for Understanding the Spirit of the 19th National Congress of the Chinese Communist Party, and the Keynote Speech and Significant Instructions by General Secretary Xi Jinping, all employees were expected to deepen their understanding of the spirit of the 19th National Congress of the Chinese Communist Party and the keynote speech by General Secretary Xi Jinping, while doubling down their efforts to strengthen their understanding and enlightenment, arriving at the consensus, playing an effective role, and improving the work performance, which was expected to translate the spirit into the actions taken to advance the high-quality development of the work performance, while effectively putting the responsibilities of the CCP member into actual action and practice. Besides watching movies featuring patriotism, our employees also watched the keynote speech by General Secretary Xi Jinping at the 40th Anniversary of the Shenzhen Special Economic Zone, during which, they were expected to take the initiative to deepen their understanding of the important address by General Secretary Xi Jinping, so that our CCP members will play a leading role in persevering in the spirit of “exploration”, the momentum of “innovation”, and the strategy of “activism”, as a result of which, our employees will commit themselves to the work and strive for composing new chapters.

我們亦多次組織全體黨員進行黨課學習，包括「做一名擔當負責的黨員 — 中盈盛達黨委開展專題黨課學習活動」，以鼓勵大家認真學習領會習近平新時代中國特色社會主義思想和黨的十九大精神，持續深入推進黨員干部的思想政治建設；「中盈盛達黨委組織開展黨的十九屆五中全會精神、習近平總書記重要講話及重要指示精神專題學習會」，希望大家加深對黨的十九屆五中全會精神和習近平總書記重要講話精神的理解把握，在學深悟透、凝聚共識、發揮作用、改進工作上下功夫，把全會精神轉化為推動工作高質量發展的舉措，要以實際行動回答好、踐行好黨員的職責；組織開展愛國主義題材電影觀影活動，以及收看習近平總書記出席深圳經濟特區建立40周年慶祝大會發表的重要講話，希望大家要積極深入學習貫徹習近平總書記的重要講話精神，充分發揮黨員先鋒模範帶頭作用，永葆「闖」的精神、「創」的勁頭、「幹」的作風，努力投入到工作中，奮力書寫各項事業新篇章。



Members of Joinshare CCP Committee Watched Keynote
Speech by General Secretary Xi Jinping at the 40th Anniversary
of the Shenzhen Special Economic Zone
中盈盛達黨委組織全體黨員收看習近平總書記在深圳經濟特區
建立40周年慶祝大會上的重要講話

6. GREEN OPERATIONS

In response to the “14th Five-year” Ecosystem and Environmental Protection Plan, we have minimised the environmental impacts of our operations and management activities, prudently conducted our business operations and encouraged our employees to improve their efficiency in resource utilization. In compliance with the relevant laws and regulations, such as the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》) and the Energy Conservation Law of the PRC (《中華人民共和國節約能源法》), the Group encouraged our employees to protect the environment and enhance their environmental awareness. We have formulated the “Corporate Environmental Policy” to identify the use of resources in our office operations and to implement feasible measures for energy conservation and consumption reduction in an effort to enhance our environmental awareness and culture.

During the Year, the Group did not identify any violation against environmental regulations or any major accident that negatively affected the environment or natural resource, nor did the Group receive any penalty or notice of litigation in respect to the environment.

6. 綠色運營

為響應中國「十四五」生態環境保護計劃，我們盡可能降低在經營管理活動中造成的環境影響，謹慎經營業務，鼓勵員工提高資源使用效率。本集團遵守《中華人民共和國環境保護法》和《中華人民共和國節約能源法》等相關法律法規，並鼓勵員工保護環境，提高自身的環保意識。我們制定了《企業環境政策》，以識別我們在辦公室營運時的資源使用，落實可行的節能減耗措施，努力提升本集團對關愛環境的意識及文化。

本年度，本集團並沒有違反任何有關環境保護法例或造成對環境及自然資源產生負面影響的重大事故，亦沒有接到有關本集團之任何關於環境範疇的處罰及訴訟通知。

6.1 Greenhouse Gas Management

At the general date of the 75th session of the United Nations General Assembly on 22 September 2020, President Xi Jinping proposed that the PRC will achieve the “Carbon neutrality” by 2060. As a responsible enterprise in compliance with the policies and measures adopted by the government, we will proactively maintain the low-carbon operations so as to reduce greenhouse gas emissions. In reference to the recommendations by the Task Force on Climate-related Financial Disclosures (“TCFD”), we will make regular disclosures as to our carbon emissions in order to keep a good track of our performance in emission reduction. Set forth below are the annual results of the greenhouse gas emissions (GHG) from our headquarters in Foshan¹:

6.1 溫室氣體管理

2020年9月22日，在七十五屆聯合國大會一般性辯論上，國家主席習近平提出我國將爭取在2060年前實現「碳中和」。作為有責任的企業，我們積極配合國家各項政策措施，實施低碳運營，以減少溫室氣體的排放。我們參考了氣候相關財務信息披露工作組(TCFD)的建議，定期進行碳排放量的披露，以更好追蹤我們的減排成效。以下是我們位於佛山總部辦公室年度溫室氣體盤查結果¹：

GHG	Unit	2018	2019	2020	Change as compared to 2019 (%)
溫室氣體	單位	2018年度	2019年度	2020年度	2019年度相比
Direct GHG emissions (Scope 1)	Tonnes CO ₂ equivalent (tCO ₂ e)	20.59	12.50	8.85	-29.18%
直接溫室氣體排放(範圍1)	公噸二氧化碳當量				
Indirect GHG emissions (Scope 2)	tCO ₂ e	25.45	25.67	22.08	-13.98%
間接溫室氣體排放(範圍2)	公噸二氧化碳當量				
Total GHG emissions	tCO ₂ e	46.04	38.16	30.93	-18.96%
總溫室氣體排放量	公噸二氧化碳當量				
GHG emission intensity					
溫室氣體排放密度					
Per square meter (Scope 1 & 2)	tCO ₂ e/m ²	0.02	0.02	0.01	-50.00%
每平方米(範疇1及2)	公噸二氧化碳當量/平方米				
Per employee (Scope 1 & 2)	tCO ₂ e/employee	0.25	0.21	0.11	-47.62%
每名員工(範疇1及2)	公噸二氧化碳當量/員工				

¹ In accordance with the Greenhouse Gas Protocol developed by the World Resources Institute and World Business Council for Sustainable Development and the ISO14064-1 prepared by the International Organization for Standardization

¹ 根據由世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準化組織訂定的ISO14064-1

6.2 Emissions Management

Our emissions are mainly derived from vehicles. In order to reduce the emissions, we perform regular maintenance on our vehicle fleet to maintain their efficiency, inspect the conditions of tire wear, and optimize transportation and delivery routes to improve vehicle utilization efficiency.

6.2 排放物管理

我們的排放物主要來自車輛。為減少排放物的產生，我們定期為車隊進行保養從而保持車輛效能，檢查輪胎磨損情況，優化運輸及貨物派送路線從而提高車輛使用效率。

6.3 Improving Energy Efficiency

Our major energy consumption is derived from the lighting and air-conditioning system of our offices, and we have implemented the following measures:

6.3 提高能源效益

我們主要的能源消耗來自辦公室的照明和空調系統。我們已落實了以下的舉措：

Air-conditioning system 空調系統	<ul style="list-style-type: none"> • Air-conditioning systems are centrally managed by the Property Management Office using its internal switch control; • 空調系統由物業管理處統一管理，內部設定開關； • Filters are regularly cleaned to reduce unnecessary energy consumption; • 定期清潔過濾網，減少不必要的能耗； • Air-conditioners are installed in shady areas; • 避免在太陽直接照射到的位置安裝冷氣機； • Casual wear for our employees is permitted in hot weather and each Friday; • 容許員工在炎熱天氣及每星期五穿著輕便服飾上班； • The air-conditioning temperature remains at least 26°C. • 空調溫度不低於26°C。
Illumination system 照明系統	<ul style="list-style-type: none"> • Natural lighting is fully utilized to reduce power consumption; • 充分利用自然光照明，減少耗電； • Energy efficient lamps are installed; • 安裝高能源效益的燈具； • Separate two-way switches are installed in the conference rooms to keep the lights off when lighting is not required; • 在會議室安裝獨立的開關，避免長期開啟不必要的照明區域的燈； • Lighting fixtures are regularly cleaned to maintain efficiency; • 定期清潔燈具，保持效能； • Our employees are encouraged to turn off the lights when lighting is not required. • 培養員工不使用電燈時關閉的習慣。

We regularly monitor our energy consumption efficiency to adjust our energy-saving measures in a timely manner. During the Year, the Group's headquarters in Foshan had a total electricity consumption of 36,183 kWh during its operation and a total electricity consumption intensity of 124.34 kWh per employee.

我們定期監控能源使用效益，以適時調整節能措施。本年度，本集團位於佛山總部辦公室在運營過程中的總耗電量為36,183千瓦時，而總耗電密度則為每名員工124.34千瓦時。

Electricity 電力	Unit 單位	2018 2018年度	2019 2019年度	2020 2020年度
Total electricity consumption 總耗電量	kWh 千瓦時	48,288.00	48,697.00	36,183.00
Total electricity consumption intensity (per m ²) 總耗電密度(每平方米)	kWh/m ² 千瓦時/平方米	19.58	19.74	14.67
Total electricity consumption intensity (per employee) 總耗電密度(每名員工)	kWh/employee 千瓦時/員工	266.78	269.04	124.34

6.4 Improving Water Utilization

The Group's water is mainly sourced from the municipal water supply and therefore there is no water extraction problem. In order to reduce the pressure from global water scarcity, we have taken various initiatives to raise the awareness of water conservation among our employees and reduce our own water consumption, including placing water-saving labels in each restroom, minimizing the water pressure, and regularly checking water meter readings, regularly carrying out the leak test of concealed pipelines, and installing infrared toilet facilities. During the Year, the Group's total water consumption amounted to 12,500 m³, equivalent to 5.07 m³ per m².

6.4 提高用水效率

本集團的取水主要來自市政供水，因此並無出現取水問題。為了對抗全球水資源稀缺的壓力，我們積極採取多種措施，培養員工節約用水的意識，降低集團的耗水量，包括在各洗手間內張貼節水標籤、把水壓降低至可行的最低程度、定期檢查水表讀數、定期進行隱蔽水管滲漏測試及使用具備紅外線感應的廁所設備等。本年度，本集團的總耗水量為12,500立方米，每平方米耗水量為5.07立方米。

Water 水	Unit 單位	2018 2018年度	2019 2019年度	2020 2020年度
Total water consumption 總耗水量	m ³ 立方米	17,100.00	17,300.00	12,500.00
Total water consumption intensity (per m ²) 總耗水密度(每平方米)	m ³ /m ² 立方米/平方米	6.93	7.02	5.07

6.5 Reducing resource waste

Waste is one of China's most immediate environmental concerns. In line with the important instructions of General Secretary Xi Jinping, the Group is committed to reducing resource consumption, increasing resource recovery, and establishing the awareness of conservation, so as to effectively use resources in business activities.

6.5 減少資源浪費

廢物是中國最逼近眉睫的環境隱憂之一。本集團相應習近平總書記的重要指示，致力減少資源消耗，增加資源回收，樹立員工節約意識，務求在業務活動中有效地使用資源。

We require each department to calculate the actual demand according to their respective budgets and submit online applications to prevent excessive inventory. We encourage our employees to use recyclable items such as envelopes, binders, while toner cartridges, ink cartridges, end-of-life computers, and other electronic devices are recycled.

我們要求各部門按各自的預算標準，統計實際使用物品需求，並進行在線申請，避免存貨過多。我們鼓勵員工盡量使用可循環使用物品，如信封、活頁夾等，並回收碳粉盒、墨水匣、報廢電腦及其他電子設備等。

Waste 廢棄物	Unit 單位	2018 2018年度	2019 2019年度	2020 2020年度
Hazardous waste 有害廢棄物產量	tonne 公噸	0.20	0.30	0.20
Non-hazardous waste 無害廢棄物產量	tonne 公噸	1.34	1.34	1.10
Non-hazardous waste intensity 無害廢棄物產生密度	tonne/employee 公噸／員工	0.01	0.01	0.004

In order to reduce paper consumption, we have introduced the "Notice on the Paper-free Approval for Lending (《關於推行融資擔保業務權證借出、歸還、註銷審批無紙化的通知》)", "Returning and Cancellation of the Financial Guarantee Business and the Notice Regarding the Paper-free Approval of the Implementation of the Credit Approval Business (《關於推行授信單項業務審批無紙化的通知》)". With effect from 1 June 2020, new submissions of the credit extension business at the headquarters will proceed with paper-free approval procedures, and the offline paper form of approval is no longer accepted in terms of the paper-free approval for lending, returning and cancellation of financial guarantee business. Furthermore, the offline paper form of the "Approval of the Credit Extension Business (《授信單項業務審批表》)" is replaced by the information system online approval.

為減少用紙量，我們制定了《關於推行融資擔保業務權證借出、歸還、註銷審批無紙化的通知》和《關於推行授信單項業務審批無紙化的通知》，從2020年6月1日起，新上報的總部授信單項業務正式推行無紙化審批，對融資擔保業務權證的借出、歸還、註銷推行無紙化審批，不再接受線下紙質審批，取消《授信單項業務審批表》線下紙質審批，啟用信息系統在線審批。

Paper type 紙張類型	Unit 單位	2018 2018年度	2019 2019年度	2020 2020年度
A4 A4紙張	Piece 張	465,000.00	461,328.00	328,967.00
A3 A3紙張	Piece 張	1,510.00	1,673.00	1,110.00

At the same time, we are determined to prevent the waste of food and beverage, and require CCP members and cadres of the Group to take the lead in preventing food waste, establishing a new civilized action and promoting the traditional virtue of diligence and thrift.

同時，我們堅決制止餐飲浪費行為，要求本集團黨員幹部帶頭抵制舌尖浪費，樹立文明新風，弘揚勤儉節約的傳統美德。

7. COMMUNITY CARE

We strive to achieve a win-win situation on community engagement by implementing the core values of “Co-creation, Sharing, Joint Growth”. During the Year, the Group’s community investment amounted to RMB100,000, which was concentrated in three aspects: Party building and co-building, concerted pandemic combat, and poverty alleviation and education sponsorship.

7.1 Party Building and Co-building

Upon successful conclusion of the Third Session of the 13th National People’s Congress, Mr. Wu Liejin, the representative of the 13th National People’s Congress and chairman of Joinshare, visited Guangdong Credit Association, Foshan Federation of Industry and Commerce, Foshan Credit Guarantee Industry Association and Guangdong Financial City Chamber of Commerce, to promote the spirit of the national “Two sessions” for entrepreneurs, during which entrepreneurs were encouraged to strengthen their confidence and courage to act, as well as to tackle challenges with three “changes” (whereby changing strategies in a qualitative, steady, and change-driven response). To fulfill the original aspiration under three “Spirits” (artisan spirit, entrepreneurial spirit, and innovative spirit), we will evolve into a branded enterprise with strong international competitiveness.

7. 關愛社區

我們貫徹「共創、共享、共成長」的核心價值理念，努力在社區參與方面實現多方共贏。本年度本集團的社區投資額達人民幣100,000元，集中在三方面：黨建共建、齊心抗疫和幫困助學。

7.1 黨建共建

十三屆全國人大三次會議勝利閉幕後，十三屆全國人大代表、中盈盛達董事長吳列進受邀走進廣東省信用協會、佛山市工商聯、佛山市信用擔保行業協會、廣東金融城商會等多家商、協會，為會員企業家宣講全國「兩會」精神，鼓勵企業家們堅定信心，敢於擔當，用三個「變」（以質應變，以穩應變，以變應變）應對挑戰；用三個「精神」（工匠精神、企業家精神、創新精神）踐行初心，打造具有較強國際競爭力的品牌企業。

On 17 July, Foshan Municipal Financial Affairs Bureau convened a joint meeting of Party organizations of local financial institutions, attracting more than 30 representatives of the CCP members from some institutions in the financial system. At the signing ceremony of the co-construction agreement between co-construction units during the meeting, Joinshare, as one of the 9 joint co-construction units of the Foshan Local Financial Party Organization, will engage in co-construction campaigns together with the CCP Branch of Foshan Financial Work Bureau and other co-construction units by focusing on “CCP Seminar”, “CCP Day Event”, “Discussion on Development Obstacles and Synergistic Development”, “Party Building Project”, “Exchange of Thoughts”, and “Performance Criticism of CCP Members” in accordance with the Co-construction and Development Promotion Implementation Plan for CCP Growth Promoted by Joint Party Building in Party Organizations of Local Financial Institutions in Foshan.

7月17日，佛山市金融工作局召開全市地方金融黨組織聯合共建會議，轄區金融系統部分單位元相關黨員代表共30餘人參加會議。會上舉行了共建單位聯合共建協議書簽訂儀式，中盈盛達作為佛山市地方金融黨組織9個聯合共建單位之一，將根據佛山市地方金融黨組織聯合共建促發展實施方案，接下來市金融工作局黨支部將與共建單位黨組織圍繞「共上黨課」、「共辦主題黨日活動」、「共商發展難題，共謀協同發展」、「共建黨建陣地」、「共開組織生活會」、「共評黨員情況」的「六共建」形式開展聯合共建活動。



CCP Growth Promoted by Joint Party Building Join-Share became a co-contributor to joint Party building for Party Organizations of Local Financial Institutions in Foshan

黨建共建促發展中盈盛達成為佛山市地方金融黨組織聯合共建單位

In deepening the understanding of the spirit of the 19th National Congress of the CCP and pursue its implementation so as to steadily normalize and institutionalize the seminar of “Two learnings and one making (兩學一做)” (meaning how to make a qualified CCP member by learning Party Constitution and Rules and General Secretary Xi’s Speeches), we actively innovate the grass-roots Party building workforce and continue to improve the overall level of Party building. On 27 August 2020, the First CCP Branch Committee of Guangdong Join-Share Financing Guarantee Investment Co., Ltd. and the CCP Branch Committee of the Chancheng Economic Crime Investigation Brigade of the Foshan Public Security Bureau held a signing ceremony for joint Party building in the conference room of Join-Share. Both parties agree that for joint party building, both parties shall take full advantage of their respective strengths and complement each other in accordance with various mechanism, including “Interconnectivity organization, Joint promotion, Joint campaigns, Joint exercises, Shared bastion” (組織聯動、發展聯促、活動聯辦、黨員聯訓、陣地聯享), while developing a new working pattern that provides interconnected joint party building, and mutual support and benefits by focusing on “Building leadership, Teams, Bastions, Mechanism, Resolving challenges (建班子、帶隊伍、建陣地、建機制、解難題)”.

為深入學習貫徹落實黨的十九大精神，扎實推進「兩學一做」學習教育常態化制度化工作，積極創新基層黨建工作載體，不斷提升黨建工作整體水平，2020年8月27日，中共廣東中盈盛達融資擔保投資股份有限公司第一黨支部委員會與中共佛山市公安局禪城分局經濟犯罪偵查大隊支部委員會在中盈盛達會議室舉行黨建共建簽約儀式。雙方協議，黨建共建後，將通過「組織聯動、發展聯促、活動聯辦、黨員聯訓、陣地聯享」等機制，充分發揮雙方優勢互補作用，在「建班子、帶隊伍、建陣地、建機制、解難題」上下功夫，構建聯動共建、互助共贏的工作新格局。



Party Building and Co-building Joint Party building between “government and enterprise” to promote harmonious development together
黨建共建「政企」黨建結對共建攜手促進和諧發展

7.2 Fighting Against Pandemic with United Efforts

The sudden outbreak of COVID-19 had influenced the sentiment of the whole nation. In active response to the call of the Central Committee of the CPC and the higher-level Party committee, the Join-Share Communist Party Committee put forward a proposal that all Party members of the Group shall give full play to the exemplary role of Party members and uphold the spirit of "When disaster struck, Help came from all sides" to make contribution voluntarily and actively to the epidemic prevention and control according to their capabilities.

For one thing, Party members actively participated in the prevention and control of COVID-19 pandemic and made concerted efforts that gathered love and positive energy to get through this difficult period. For another, the Party members of the Company actively participated in voluntary service activities for epidemic prevention and control of "Party members entering the community", to carry out epidemic prevention and control in the front line of the community, such as temperature measurement, health registration and assisting citizens to apply for electronic passes.

7.2 齊心抗疫

突如其來的新冠肺炎疫情牽動著全國人民的心。中盈盛達黨委積極響應黨中央及上級黨委的號召，向本集團全體黨員發出倡議：充分發揮黨員先鋒模範作用，弘揚「一方有難，八方支持」的傳統美德，自覺自願，量力而行，奉獻愛心，積極為疫情防控貢獻力量。

一方面，黨員積極支持新冠肺炎疫情防控工作，凝聚起眾志成城、共克時艱的愛心正能量；另一方面，公司黨員積極參與到「黨員進小區」疫情防控志願服務活動中，去社區前線開展測量體溫、健康登記以及協助市民辦理電子通行證等防疫工作。



The Party members of Join-Share carried out volunteer activities for epidemic prevention and control in the community
中盈盛達黨員進小區開展疫情防控志願服務活動

During the period of the epidemic prevention and control, Join-Share actively responded to the government's call and devoted itself to fighting against COVID-19 pandemic together. In order to better protect the safety of front-line medical staff, after the outbreak, Join-Share donated a batch of medical masks that meet the epidemic prevention standards to Foshan First People's Hospital, who sent a letter of thanks to us in this regard.

在疫情防控期間，中盈盛達積極響應國家號召，積極奉獻，匯聚愛心力量，共同抗擊疫情。為更好地保障一線醫護人員的人生安全，在疫情發生後，中盈盛達第一時間向佛山市第一人民醫院捐贈了一批符合防疫標準的醫用口罩，醫院亦發來了感謝信。



The Party members of Join-Share carried out volunteer activities for epidemic prevention and control in the community
中盈盛達黨員進小區開展疫情防控志願服務活動

In addition, as the sole representative of financial institutions, Join-Share participated in “Special Online Training on the Epidemic Prevention and Control of Financial Enterprises (金融惠企抗疫情網絡專場)” under a series of online training on the prevention and control of novel coronavirus pandemic organized by Economy and Technology Promotion Bureau of Chancheng District, Foshan City (Financial Work Bureau of the District), at which it introduced the Company’s financial products and services, such as the provision of guarantees and the joint development of “green channel” with banks to quickly complete business processes, so as to help SMEs to fight against the pandemic and get through the difficult time.

除此之外，中盈盛達作為唯一的類金融機構代表，參加了佛山市禪城區經濟和科技促進局(金融工作局)舉辦防控新冠肺炎網絡系列培訓之「金融惠企抗疫情網絡專場」，介紹公司針對疫情期間推出的金融惠企產品及金融服務，包括通過提供擔保，並與銀行一起開辟「綠色信道」快速完成業務流程，助力小微企業抗疫情、渡難關等。



7.3 Education Assistance Activity

Under the guidance of Wu Liejin, the Secretary of the Join-Share Communist Party Committee, the representatives of the Party members of the sixth Party branch of Join-Share and the representatives of applicant for Party membership initiated the “Sending warmth in golden Autumn and aiding student under the sunlight” activity for education assistance to the straitened students of Hebei Primary School in Taishan, Jiangmen. This is the seventh visit of the Party branch to the school for six consecutive years since the commencement of education assistance activities in 2015.

7.3 幫困助學

在中盈盛達黨委書記吳列進的指導下，中盈盛達第六黨支部黨員代表和入黨積極分子代表赴江門台山河北小學開展「金秋送溫暖，陽光助學行」幫困助學活動。這是繼2015年開展幫困助學活動以來，連續六年第七次到學校探訪學生。

The activity kicked off with the theme class of "Cherishing time and winning at the starting point", where students listened carefully and answered questions actively to enliven the classroom atmosphere. The class ended with the students' laughter.

After the class, the representatives had in-depth exchanges with the seven assisted students to learn about their life and learning and encouraged them to put aside their ideological baggage, study hard and strive unremittingly for their ideals.

The year of 2020 marks the decisive year of building a moderately prosperous society in all respects and fighting against poverty alleviation. Join-Share will continue to further promote of the education assistance activities, fulfill its social responsibilities, and contribute to the poverty alleviation in terms of education and in all aspects with practical actions.

此次活動以《珍惜時間，贏在起跑》主題班會拉開帷幕，同學們在課堂上認真聆聽，搶答問題，積極參與，課堂氣氛十分活躍，孩子們的歡聲笑語伴隨至課堂的結束。

過後，代表們與七位受助學生進行深入交流，了解生活學習近況，並鼓勵受助學生放下思想包袱，努力學習，為心中的理想不懈奮鬥。

2020年是決勝全面小康、決戰脫貧攻堅之年，中盈盛達將會繼續深入推進「幫困助學」活動，履行社會責任，用實際行動助力教育脫貧，為脫貧攻堅工作貢獻力量。



The Seventh Education Assistance Activity of the Party Members
of Join-Share Micro Credit
中盈盛達小貸公司黨員第七期幫困助學活動

APPENDIX I: SUSTAINABILITY DATA STATEMENTS 附錄一：可持續發展資料摘要

The summary of the environmental sustainability data for the year is as follow: 以下是本年度的環境範疇可持續發展資料摘要：

Environmental 環境範疇	Unit 單位	2020 2020年度
Air emissions* 空氣排放物*		
Nitrogen oxide (NOx) 氮氧化物	kilogram (kg) 千克	2.23
Sulfur dioxide (SOx) 硫氧化物	kg 千克	0.05
Particulate matters (PM) 懸浮顆粒	kg 千克	0.16
GHG emissions 溫室氣體排放量		
Direct GHG emissions (Scope 1) 直接溫室氣體排放(範圍1)	tonnes CO ₂ equivalent (tCO ₂ e) 公噸二氧化碳當量	8.85
Indirect GHG emissions (Scope 2) 間接溫室氣體排放(範圍2)	tCO ₂ e 公噸二氧化碳當量	22.08
Total GHG emissions (Scope 1, & 2) 溫室氣體排放總量(範圍1及2)	tCO ₂ e 公噸二氧化碳當量	30.93
GHG emission intensity (per square meter) (Scope 1, & 2) 溫室氣體排放密度(每平方米)(範圍1及2)	tCO ₂ e/m ² 公噸二氧化碳當量/平方米	0.01
GHG emission intensity (per employee) (Scope 1, & 2) 溫室氣體排放密度(每名員工)(範圍1及2)	tCO ₂ e/person 公噸二氧化碳當量/人	0.11
Energy consumption 能源耗用		
Purchased electricity consumption 外購電力耗用量	kWh 千瓦時	36,183.00
Purchased electricity consumption per square meter 每平方米的外購電力耗用量	kWh/m ² 千瓦時/平方米	14.67
Purchased electricity consumption per employee 人均外購電力耗用量	kWh/person 千瓦時/人	124.34
Gasoline consumption by motorcade 車隊耗用的汽油用量	liter 公升	3,267.00

Environmental 環境範疇	Unit 單位	2020 2020年度
Water Consumption 水源耗用		
Total water consumption 總耗水量	m ³ 立方米	12,500.00
Total water consumption intensity (per m ²) 水源耗用密度(每平方米)	m ³ /m ² 立方米/平方米	5.07
Paper consumption 紙張耗用量		
Total paper consumption 用紙總量	kg 千克	1,655.84
Paper consumption per capita 人均用紙量	kg/person 千克/人	5.69
Waste 廢棄物		
Production of non-hazardous waste (such as office's domestic wastes) 無害廢棄物產生量(如辦公生活垃圾)	tonne 公噸	1.10
Non-hazardous waste (such as office's domestic wastes) intensity 無害廢棄物產生密度(如辦公生活垃圾)	tonne/person 公噸/人	0.004
Production of hazardous waste 有害廢棄物產生量	kg 千克	200.00
Hazardous waste intensity 有害廢棄物產生密度	kg/person 千克/人	0.69

The summary of the social sustainability data of the Group for the year is as follow:

以下是本年度本集團的社會範疇可持續發展資料摘要：

Social 社會範疇	Unit 單位	2020 2020年度
Number of employees 員工人數		
Total number of employees 員工總數	Number of people 人數	315
Total number of employees by gender 員工總數按性別劃分		
Female 女性	Number of people 人數	142
Male 男性	Number of people 人數	173
Total number of employees by employment type 員工總數按僱員類型劃分		
Full-time junior staff 全職初級員工	Number of people 人數	232
Full-time middle management 全職中級管理層	Number of people 人數	69
Full time senior management 全職高級管理層	Number of people 人數	14
Total number of employees by age groups 員工總數按年齡組別劃分		
Below 30 years old 30歲以下	Number of people 人數	88
30-50 years old 30-50歲	Number of people 人數	210
Above 50 years old 50歲以上	Number of people 人數	17
Total number of employees by geographical region 員工總數按地區劃分		
Central China 華中區域	Number of people 人數	24
Southern China 南方區域	Number of people 人數	291

Social 社會範疇	Unit 單位	2020 2020年度
Employee turnover rate 員工流失比率		
Total number of employees 員工總數	% %	12.70
Employee turnover rate (by gender) 員工流失率(按性別劃分)		
Female 女性	% %	12.70
Male 男性	% %	12.70
Employee turnover rate (by age groups) 員工流失率(按年齡組別劃分)		
Below 30 years old 30歲以下	% %	22.00
30-50 years old 30-50歲	% %	10.00
Above 50 years old 50歲以上	% %	0.00
Employee turnover rate (by geographical region) 員工流失率(按地區劃分)		
Central China 華中區域	% %	16.70
Southern China 南方區域	% %	12.40
Occupational health and safety 職業健康與安全		
Number of work-related fatalities 因工死亡人數	Number of people 人數	0
Lost days due to work injury 因工傷損失工作日數	Day 日數	36
Development and training 發展與培訓		
Percentage of employees trained by gender 按性別劃分的受訓僱員百分比		
Female 女性	% %	100.00
Male 男性	% %	100.00

Social 社會範疇	Unit 單位	2020 2020年度
Percentage of employees trained by employee category 按僱員類別劃分的受訓僱員百分比		
Full-time junior staff 全職初級員工	% %	100.00
Full-time middle management 全職中級管理層	% %	100.00
Full time senior management 全職高級管理層	% %	100.00

APPENDIX II: INDEX OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF HONG KONG STOCK EXCHANGE

附錄二：香港聯合交易所《環境、社會及管治報告指引》索引

Environmental 環境範疇			Relevant section 相關章節
A1: Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	6.1 Greenhouse Gas Management; 6.2 Emissions Management; 6.5 Reducing Resource Waste
A1: 排放物	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	6.1 溫室氣體管理； 6.2 排放物管理； 6.5 減少資源浪費
	A1.1	The types of emissions and respective emissions data.	Appendix I: Sustainability Data Statements
	A1.1	排放物種類及相關排放數據。	附錄一：可持續發展資料摘要
	A1.2	Greenhouse gas emissions in total and intensity.	6.1 Greenhouse Gas Management; Appendix I: Sustainability Data Statements
	A1.2	溫室氣體總排放量及密度。	6.1 溫室氣體管理； 附錄一：可持續發展資料摘要
	A1.3	Total hazardous waste produced and intensity.	Appendix I: Sustainability Data Statements
	A1.3	所產生有害廢棄物總量及密度。	附錄一：可持續發展資料摘要
	A1.4	Total non-hazardous waste produced and intensity.	Appendix I: Sustainability Data Statements
	A1.4	所產生無害廢棄物總量及密度。	附錄一：可持續發展資料摘要
	A1.5	Description of measures to mitigate emissions and results achieved.	6.2 Emissions Management
	A1.5	描述減低排放量的措施及所得成果。	6.2 排放物管理
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	6.5 Reducing Resource Waste
	A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	6.5 減少資源浪費

Environmental 環境範疇			Relevant section 相關章節
A2: Use of Resources A2: 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	6.3 Improving Energy Efficiency; 6.4 Improving Water Utilization; 6.5 Reducing Resource Waste 6.3 提高能源效益; 6.4 提高用水效率; 6.5 減少資源浪費
	A2.1	Direct or indirect energy consumption by type in total and intensity. 按類型劃分的直接及/或間接能源總耗量及密度。	6.3 Improving Energy Efficiency; Appendix I: Sustainability Data Statements 6.3 提高能源效益; 附錄一: 可持續發展資料摘要
	A2.2	Water consumption in total and intensity. 總耗水量及密度。	6.4 Improving Water Utilization; Appendix I: Sustainability Data Statements 6.4 提高用水效率; 附錄一: 可持續發展資料摘要
	A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	6.3 Improving Energy Efficiency 6.3 提高能源效益
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述取用適用水源上可有任何問題, 以及提升用水效益計劃及所得成果。	6.4 Improving Water Utilization 6.4 提高用水效率
	A2.5	Total packaging material used for finished products and, with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位估量。	Not applicable as the Group's business does not involve packaging materials 不適用, 本集團業務不涉及包裝材料

Environmental 環境範疇			Relevant section 相關章節
A3: Environment and Natural Resources A3 : 環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	6. Green Operations 6. 綠色運營
	A3.1 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	6. Green Operations 6. 綠色運營
B. Social B. 社會			
B1: Employment B1 : 僱傭	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	5. Employee Care; 5.1 Talent Recruitment System; 5.2 Talent Welfare System 5. 關愛員工； 5.1 人才吸納制度； 5.2 人才福利制度
	B1.1 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	5.1 Talent Recruitment System; Appendix I: Sustainability Data Statements 5.1 人才吸納制度； 附錄一：可持續發展資料摘要
	B1.2 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Appendix I: Sustainability Data Statements 附錄一：可持續發展資料摘要

Environmental 環境範疇			Relevant section 相關章節
B2: Health and Safety B2 : 健康與安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	5.3 Care for Employee Health 5.3 關注員工健康
	B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	5.3 Care for Employee Health Appendix I: Sustainability Data Statements 5.3 關注員工健康 附錄一：可持續發展資料摘要
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	5.3 Care for Employee Health Appendix I: Sustainability Data Statements 5.3 關注員工健康 附錄一：可持續發展資料摘要
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	5.3 Care for Employee Health 5.3 關注員工健康
B3: Development and Training B3 : 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	5.4 Talent Development Mechanism 5.4 人才發展機制
	B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Appendix I: Sustainability Data Statements 附錄一：可持續發展資料摘要
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	To be disclosed next year 來年披露
	B3.2		

Environmental 環境範疇			Relevant section 相關章節
B4: Labour Standards B4 : 勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	5. Employee Care 5. 關愛員工
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	5. Employee Care 5. 關愛員工
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	5. Employee Care 5. 關愛員工
B5: Supply Chain Management B5 : 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	4.5 Supply Chain Management 4.5 供應鏈管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	4.5 Supply Chain Management 4.5 供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	4.5 Supply Chain Management 4.5 供應鏈管理

Environmental 環境範疇			Relevant section 相關章節
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	4. Compliant Operation 4.3 Protecting Customer Privacy 4.6 Protection of Intellectual Property Rights
B6: 產品責任	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4. 合規運營 4.3 維護客戶隱私 4.6 維護知識產權
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable as the Group's business does not involve the sale or delivery of products
	B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用，本集團業務不涉 及出售或運送產品
	B6.2	Number of products and service related complaints received and how they are dealt with.	4.4 Satisfying Customer Demands
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。	4.4 滿足客戶需求
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	4.6 Protection of Intellectual Property Rights
	B6.3	描述與維護及保障知識產權有關的慣例。	4.6 維護知識產權
	B6.4	Description of quality assurance process and recall procedures.	Not applicable as the Group's business does not involve the sale or delivery of products
	B6.4	描述質量檢定過程及產品回收程序。	不適用，本集團業務不涉 及出售或運送產品
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	4.3 Protecting Customer Privacy
	B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	4.3 維護客戶隱私

Environmental 環境範疇			Relevant section 相關章節
B7: Anticorruption B7: 反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Our Risk Management 4.2 Integrity Operation 4.1 集團風險管理 4.2 堅持廉潔運營
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	4.2 Integrity Operation 4.2 堅持廉潔運營
	B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	4.2 Integrity Operation 4.2 堅持廉潔運營
B8: Community Investment B8: 社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	7. Community care 7. 關愛社區
	B8.1	Focus areas of contribution. 專注貢獻範疇。	7. Community care 7. 關愛社區
	B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	7.1 Party Building and Co-building 7.2 Fighting Against Pandemic with United Efforts 7.3 Education Assistance Activity 7.1 黨建共建 7.2 齊心抗疫 7.3 幫困助學

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The Company is a leading financing guarantee services provider in Guangdong province, focusing on providing credit-based financing solutions to SMEs to satisfy their financing and business needs. The Group primarily provides guarantees on behalf of, and entrusted loans to, SMEs and individual business proprietors. It also provides micro-lending to SMEs, individual business proprietors and individuals in Foshan since July 2011 through Foshan Micro Credit, which was consolidated into the Group in June 2014.

RESULTS

The results of the Group for the year ended 31 December 2020 are set out on pages 168 to 320 of this annual report.

BUSINESS REVIEW

A review of the business of the Group as at 31 December 2020, and a discussion on the Group's future business development are set out in the paragraphs headed "Business Review" and "Prospects and Future Developments of the Business of the Group" under the section headed "Management Discussion and Analysis" in this annual report respectively. Descriptions of principal risks and uncertainties that the Group may be facing are provided in this Report of the Board of Directors on pages 157 to 158. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2020 can be found in the paragraph headed "Events after Reporting Period" under the section headed "Management Discussion and Analysis" in this annual report. An analysis of the Group's performance during the year ended 31 December 2020 using financial key performance indicators is set out in the sections headed "Financial Summary" and "Management Discussion and Analysis" in this annual report. Discussions on the environmental policies and performance, the Group's compliance with relevant laws and regulations and the account of the key relationships of the Group with its stakeholders are contained in this Report of the Board of Directors and the "Environmental, Social and Governance Report" in this annual report. The above discussions constitute part of this Report of the Board of Directors. Discussion and analysis of the Group's performance and an explanation of the basis on which the Company generates or

董事會謹此向股東提呈本集團截至2020年12月31日止年度年報以及經審核綜合財務報表。

主營業務

本公司是廣東省領先的融資擔保服務供應商，專注於向中小微企業提供以信用為基礎的融資解決方案，滿足中小微企業的融資及業務需要。本集團主要以中小微企業及個體工商戶名義提供擔保及向中小微企業及個體工商戶提供委託貸款。其自2011年7月通過佛山小額貸款向佛山地區內的中小微企業、個體工商戶及個人提供小額貸款，並於2014年6月把該公司合併入本集團。

業績

本集團截至2020年12月31日止年度的業績載於本年報第168頁至320頁。

業務回顧

截至2020年12月31日本集團的業務回顧及本集團未來業務發展討論分別載列於本年報標題為「管理層討論與分析」一節中「業務回顧」及「展望及本集團未來業務發展」的段落。本集團可能面對的主要風險及不確定因素描述見於本董事會報告第157至158頁。於截至2020年12月31日止財政年度末起，影響本集團重大事宜的細目見於本年報標題為「管理層討論與分析」一節中「報告期後事項」一段。截至2020年12月31日止年度內採用財務關鍵績效指標的本集團表現分析載列於本年報「財務概要」及「管理層討論與分析」各節。有關環境政策及表現之討論、本集團遵守相關法律法規的情況以及本集團與其利益相關方之主要關係論述載於本董事會報告及本年報「環境、社會及管治報告」。以上討論構成本董事會報告的一部分。關於本集

preserves value over the longer term and the strategy for delivery of the Company's objectives are set out in the section headed "Management Discussion and Analysis" in this annual report.

DIVIDEND POLICY

The Board will determine the level of dividends after considering the factors of the Company including (i) the results of operations; (ii) cash flows; (iii) financial condition; (iv) statutory and regulatory restrictions on the payment of dividends; and (v) other factors that the Board deems relevant.

Under normal circumstances, the Board would consider to declare interim and special dividends when announcing the Company's interim and final results. The Board may also recommend a final dividend for approval by Shareholders at the annual general meeting of the Company.

Pursuant to the Articles of Association, the Company may distribute dividends in the manners of (i) cash; (ii) shares; and (iii) other means permitted by laws, administrative rules, regulations of competent authorities and regulatory provisions in the place where the Company's shares are listed.

Dividends may be paid only out of distributable profits as determined under PRC Generally Accepted Accounting Principles or Hong Kong Financial Reporting Standards according to the Articles of Association. The Company may distribute not less than 30% of the Company's distributable profits (excluding the impact of related deferred tax) to Shareholders for each financial year, subject to the Company's dividend payment criteria stated above.

The Board has the absolute discretion to decide whether to declare or distribute dividends in any year. There is no assurance that dividends of such amount or any amount will be declared or distributed each year or in any year.

The Board will review the dividend policy annually, as appropriate, to ensure its continued effectiveness.

團表現的討論與分析以及關於本公司長期產生或保持價值的基礎以及實現本公司目標的策略的說明，載於本年報「管理層討論與分析」一節。

股息政策

董事會將於考慮本公司因素後確定股息水平，該等因素包括(i)經營業績；(ii)現金流量；(iii)財務狀況；(iv)支付股息的法定及監管限制；及(v)董事會認為相關的其他因素。

正常情況下，董事會將於公佈本公司中期及末期業績時考慮宣派中期及特別股息。董事會亦可建議派付末期股息以供股東於本公司股東週年大會上批准。

根據公司章程，本公司可通過如下方式分派股息：(i)現金；(ii)股份；及(iii)主管司法權區的法律、行政條例、法規與本公司股份上市地的監管規定允許的其他方式。

中國公認會計原則或香港財務報告準則規定股息僅可按可分配利潤根據公司章程支付。根據上述本公司的股息支付標準，本公司可在各財政年度向股東分配不少於本公司可分派利潤的30% (不包括相關遞延稅項的影響)。

董事會有絕對酌情權決定是否在任何一年宣派或派發股息。無法保證各年或於任何年度將予宣派或已分派的該等金額或任何金額的股息。

董事會將酌情每年檢討股息政策，以確保其持續有效性。

FINAL DIVIDEND

The Board recommends the distribution of a final dividend of RMB0.06 (before considering any tax effect) per each Domestic Share and H Share for the year ended 31 December 2020, amounting to, in aggregate, RMB93,647,561.22 (the “**2020 Final Dividend**”). No shareholder has waived or agreed to waive the 2020 Final Dividend.

According to the Articles of Association, dividend payable to holders of Domestic Shares will be paid in Renminbi, whereas dividend payable to holders of the H Shares will be declared in Renminbi and paid in Hong Kong dollars. The exchange rate of which will be calculated in accordance with the related national regulations on foreign exchange control. The 2020 Final Dividend will be subject to approval by Shareholders at the forthcoming 2020 annual general meeting (the “**2020 AGM**”) and is expected to be paid on or about Friday, 30 July 2021.

Pursuant to the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》), the Implementation Regulations of the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法實施條例》), the Administrative Measures of the State Administration of Taxation on Tax Convention Treatment for Non-resident Taxpayers (No. 35 of the Announcement of the State Administration of Taxation for 2019) (《國家稅務總局非居民納稅人享受協定待遇管理辦法》) (國家稅務總局公告2019年第35號), the Notice of the State Administration of Taxation on the Questions Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》) (國稅函[2011]348號), other relevant laws and regulations and other regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual holders of H Shares in respect of the dividend to be distributed to them. However, the individual holders of H Shares may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual holders of H Shares are domiciled and the tax arrangements between Mainland China, Hong Kong or Macau. For individual holders of H Shares in general, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend. However, the tax rates applicable to individual holders of H Shares overseas may vary depending on the tax treaties between the PRC and the countries (regions) in which the individual holders of H Shares are domiciled, and the Company will withhold and pay individual income tax on behalf of the individual holders of H Shares in the distribution of the dividend accordingly.

末期股息

董事會建議派發截至2020年12月31日止年度末期股息內資股及H股每股人民幣0.06元(未考慮任何稅務影響), 合計人民幣93,647,561.22元(「**2020年末期股息**」)。概無股東放棄或同意放棄2020年末期股息。

根據公司章程, 應付予內資股持有人之股息將以人民幣派付, 而應付H股持有人之股息以人民幣宣派但以港元派付。其匯率將根據匯率控制的相關國家規定計算。2020年末期股息須待於即將召開的2020年股東週年大會(「**2020年度股東週年大會**」)上獲股東批准並預計將於2021年7月30日(星期五)前後支付。

根據《中華人民共和國個人所得稅法》、《中華人民共和國個人所得稅法實施條例》、《國家稅務總局非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)、《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)、其他相關法律及法規以及其他監管文件, 本公司作為預扣稅代理人, 須就向H股個人持有人分派的股息預扣及繳付個人所得稅。然而, 根據中國與H股個人持有人居住國家(地區)簽訂的稅收條約, 以及中國內地與香港或澳門簽訂的徵稅安排, H股個人持有人可能有權享有若干稅務優惠待遇。一般情況下, 對於H股個人持有人, 本公司將於分派股息時, 代表H股個人持有人按10%的稅率預扣及繳付個人所得稅。然而, 適用於境外H股個人持有人的稅率或會因中國與H股個人持有人居住國家(地區)簽訂的稅收條約而異, 而本公司將會據此於分派股息時, 代表H股個人持有人預扣及繳付個人所得稅。

For non-resident enterprise holders of H Shares, i.e., any Shareholders who hold the Shares in the name of non-individual Shareholders, including but not limited to HKSCC Nominee Limited, other nominees, trustees, or holders of H Shares registered in the name of other groups and organisations, the Company will withhold and pay the enterprise income tax at the tax rate of 10% for such holders of H Shares pursuant to the Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)).

Should the holders of H Shares have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax impact in the PRC, Hong Kong and other countries (regions) on the possession and disposal of H Shares.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

對於非居民企業H股持有人即以非個人股東名義持有股份的任何股東，包括但不限於香港中央結算(代理人)有限公司、其他代理人、受託人或以其他團體或組織的名義登記的H股持有人，本公司將根據《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)的規定，按10%的稅率代該等H股持有人預扣及繳付企業所得稅。

如H股股東對上述安排有任何疑問，可向彼等的稅務顧問諮詢有關擁有及處置H股股份所涉及的中國、香港及其他國家(地區)稅務影響的意見。

對於H股個人持有人之納稅身份或稅收待遇、因任何該等H股個人持有人之納稅身份或稅收待遇未能及時或準確確定而引致之任何申索或對於代扣代繳機制或安排之任何爭議，本公司概不負責，亦不承擔任何責任。

CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders' eligibility to attend the AGM, the register of members of the Company will be closed from 1 June 2021, Tuesday to 4 June 2021, Friday, both days inclusive, during which no transfer of shares will be registered. Only Shareholders whose names appear on the register of members of the Company on 4 June 2021, Friday or their proxies or duly authorised corporate representatives are entitled to attend the AGM. In order to qualify for attending and voting at the AGM, all properly completed transfer documents accompanied with relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or the Company's office in the PRC at 5/F, Building D, Sino-European Service Center, South Lingnan Road, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC (for holders of Domestic Shares) not later than 4:30 p.m. on 31 May 2021, Monday.

In order to determine the Shareholders entitled to the 2020 Final Dividend, the register of members of the Company will be closed from 10 June 2021, Thursday to 16 June 2021, Wednesday, both days inclusive, during which no transfer of shares will be registered. Only Shareholders whose names appear on the register of members of the Company on 16 June 2021, Wednesday are entitled to the 2020 Final Dividend. In order to qualify for receiving the 2020 Final Dividend which is still subject to approval of the Shareholders at the AGM, all properly completed transfer documents accompanied with relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or the Company's office in the PRC at 5/F, Building D, Sino-European Service Center, South Lingnan Road, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC (for holders of Domestic Shares) not later than 4:30 p.m. on 9 June 2021, Wednesday.

暫停辦理股份過戶登記手續

為釐定股東週年大會的出席資格，本公司將於2021年6月1日(星期二)至2021年6月4日(星期五)(包括首尾兩天在內)暫停辦理股份過戶登記手續，期間不接受任何股份過戶登記。於2021年6月4日(星期五)名列本公司股東名冊之股東或彼等之委任代表或正式授權之公司代表，方有權出席股東週年大會。凡擬出席股東週年大會及於會上表決的人士，務必將所有過戶文件連同相關股份證書於2021年5月31日(星期一)下午四時三十分前交回本公司H股過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖(就H股持有人而言)或本公司中國辦公地址，地址為中國廣東省佛山市順德區樂從鎮嶺南大道南中歐中心D棟5樓(就內資股持有人而言)。

為釐定股東收取2020年末期股息的資格，本公司將於2021年6月10日(星期四)至2021年6月16日(星期三)(包括首尾兩天在內)暫停辦理股份過戶登記手續，期間不接受任何股份過戶登記。於2021年6月16日(星期三)名列本公司股東名冊之股東，方有權領取2020年末期股息。凡擬領取2020年末期股息(須待股東於股東週年大會上批准)的人士，務必將所有過戶文件連同相關股份證書於2021年6月9日(星期三)下午四時三十分前交回本公司H股過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖(就H股持有人而言)或本公司中國辦公地址，地址為中國廣東省佛山市順德區樂從鎮嶺南大道南中歐中心D棟5樓(就內資股持有人而言)。

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years are set out in the section headed "Financial Highlights" in this annual report. This summary does not form part of the audited consolidated financial statements in this annual report.

PROCEEDS FROM THE LISTING, PROCEEDS FROM ISSUE OF INVESTORS SUBSCRIPTION SHARES AND PLACEMENT OF NEW H SHARES

(I) Proceeds from the Listing

The actual net proceeds from the Listing (after deducting underwriting fees and commissions and listing related expenses, and excluding the amount remitted to the National Council for Social Security Fund of the PRC (全國社會保障基金理事會) in accordance with the relevant PRC regulations regarding the reduction of state-owned shares) amounted to approximately HK\$340.3 million.

Following the Listing, in response to changing business environment and the business development requirement of the Group, the Board resolved to revise and fine tune its proposed use and the expected time of utilisation of proceeds from the Listing. Please refer to the announcements of the Company dated 16 May 2016, 26 September 2016 and 8 February 2021 for further details.

財務概要

本集團過往五個財政年度的業績、資產及負債的概要載於本年報的「財務摘要」章節。本概要並不構成本年度報告經審核綜合財務報表的一部分。

上市所得款項以及發行投資者認購股份及配售新H股所得款項

(一) 上市所得款項

實際上市所得款項淨額(經扣除包銷費用、佣金及上市相關開支,且不包括根據關於減少國有股份的相關中國法規向全國社會保障基金理事會匯入之金額)約為340.3百萬港元。

上市後,為應對不斷變化的業務環境及滿足集團業務發展需求,董事會決定修訂並微調建議上市所得款項用途及預期使用時間。進一步詳情,請參見本公司日期為2016年5月16日、2016年9月26日及2021年2月8日的公告。

As at 31 December 2020, details of use of proceeds from the Listing are as follows:

於2020年12月31日，上市所得款項的詳細用途如下：

Net proceeds allocation	Intended use of the proceeds	Actual use of the proceeds as at 31 December 2020	Amount of proceeds brought forward to the current financial year 結轉至本財政年度的所得款項金額	Amount of the remaining proceeds as at 31 December 2020 於2020年12月31日之剩餘所得款項金額	Revised expected time of utilisation 經修訂預期使用時間
所得款項淨額分配	所得款項的擬定用途	於2020年12月31日所得款項的實際用途			
(i) HK\$120.00 million	Develop financing guarantee business, establish new subsidiaries and branches (including those in Dongguan, Yunfu and Zhuhai, Guangdong Province) and increase the capital base for financing guarantee and expand the Group's business in order to enhance competitive advantage in the financing guarantee market.	Approximately HK\$23.86 million and HK\$47.56 million had been utilised to establish Yunfu Yuecai Puhui Financing Guarantee Co., Ltd.* (雲浮市粵財普惠融資擔保股份有限公司), the name of which was changed to Yunfu Puhui Financing Guarantee Co., Ltd.* (雲浮市普惠融資擔保股份有限公司) afterwards, with Guangdong Financing Re-Guarantee Company Limited* (廣東省融資再擔保有限公司), Yunfu Rongda Asset Operations Company Limited* (雲浮市融達資產經營有限公司) and Guangdong Wenshi Investment Company Limited* (廣東溫氏投資有限公司) and to increase the registered capital of Yunfu Puhui Financing Guarantee Co., Ltd. after Guangdong Financing Re-Guarantee Company Limited ceased to be a shareholder thereof. Upon the completion of capital contribution, the shareholding of the Group in Yunfu Puhui Financing Guarantee Co., Ltd. increased to 53.85%. And approximately HK\$48.58 million had been used to contribute to the registered capital of Anhui Join-Share, following which the Group's shareholding in Anhui Join-Share increased from 51% to approximately 60.55%.	Nil	Nil	N/A
(i) 120.00 百萬港元	推展融資擔保業務，成立新的子公司及分支機構(包括位於廣東省東莞、雲浮及珠海)，同時增加融資擔保業務的資本基礎及拓展本集團業務規模，以提升在融資擔保市場上的競爭優勢。	約23.86百萬港元及47.56百萬港元用於與廣東省融資再擔保有限公司、雲浮市融達資產經營有限公司及廣東溫氏投資有限公司共同設立雲浮市粵財普惠融資擔保股份有限公司(其後更名為雲浮市普惠融資擔保股份有限公司)，並於廣東省融資再擔保有限公司不再為其股東後，用於增加雲浮市普惠融資擔保股份有限公司的註冊資本。於注資完成後，本集團於雲浮市普惠融資擔保股份有限公司的持股比例增加至53.85%。約48.58百萬港元用於注入安徽中盈盛達的註冊資本，注資完成後，本集團於安徽中盈盛達的持股比例由51%增加至約60.55%。	無	無	不適用
(ii) HK\$74.90 million	Develop SMEs lending business, establish new subsidiaries and increase capital base in order to expand the Group's SME lending business and improve its status in the market.	Approximately HK\$28.79 million and HK\$32.39 million had been used to contribute to the registered capital of Foshan Micro Credit and the acquisition of shares in Foshan Micro Credit from its existing shareholders, respectively. Following the acquisition of shares in Foshan Micro Credit, the Group's shareholding in Foshan Micro Credit increased from 30% to approximately 53.19%.	Approximately HK\$13.72 million	Approximately HK\$13.72 million	30-06-2021
(ii) 74.90 百萬港元	推展中小微企業貸款業務，成立新的子公司，增加資本基礎，以提升本集團中小微企業貸款業務規模與市場地位。	約28.79百萬港元及32.39百萬港元分別用於注入佛山小額貸款的註冊資本及向佛山小額貸款的現有股東收購股份。於收購佛山小額貸款的股份後，本集團於佛山小額貸款的持股比例從30%增加至約53.19%。	約13.72百萬港元	約13.72百萬港元	2021年6月30日

Net proceeds allocation	Intended use of the proceeds	Actual use of the proceeds as at 31 December 2020	Amount of proceeds brought forward to the current financial year 結轉至 本財政年度的 所得款項金額	Amount of the remaining proceeds as at 31 December 2020	Revised expected time of utilisation
所得款項 淨額分配	所得款項的擬定用途	於2020年12月31日所得款項的實際用途		於2020年12月31日之 剩餘所得款項金額	經修訂預期 使用時間
(iii) HK\$57.90 million	Develop finance lease business, establish new finance lease subsidiaries and explore and optimise related industries and establish a finance lease company in 2016.	Nil	Approximately HK\$57.90 million	Approximately HK\$57.9 million	31-12-2021
(iii) 57.90 百萬港元	開展融資租賃業務，成立新的融資租賃子公司，開拓並完善相關產業鏈並於2016年成立一家融資租賃公司。	無	約57.90百萬港元	約57.9百萬港元	2021年12月31日
(iv) HK\$63.70 million	Contribution to the registered capital of a new wholly-owned subsidiary to provide capital management services.	Approximately HK\$63.70 million had been used to contribute to the registered capital of Guangdong Join-Share Capital Management Limited* (廣東中盈盛達資本管理有限公司).	Approximately HK\$0.15 million	Nil	N/A
(iv) 63.70 百萬港元	向新的全資子公司注入註冊資本，以提供資本管理服務。	約63.70百萬港元用於注入廣東中盈盛達資本管理有限公司的註冊資本。	約0.15百萬港元	無	不適用
(v) HK\$23.80 million	Supplement operating capital and other business expenses.	Approximately HK\$23.80 million had been utilised for supplementing operating capital and other business expenses.	Nil	Nil	N/A
(v) 23.80 百萬港元	補足營運資金和其他業務開支。	約23.80百萬港元用於補充營運資金和其他業務開支。	無	無	不適用

The actual use of net proceeds abovementioned were consistent with the intended use of the proceeds disclosed in the announcements of the Company dated 26 September 2016 and 8 February 2021.

所得款項淨額的實際用途與本公司日期為2016年9月26日及2021年2月8日的公告所披露的擬定用途相符。

(II) Proceeds from Investor Subscription Shares and Placing of new H shares

Reference is made to the announcements of the Company dated 15 May 2017, 25 May 2017, 29 June 2017, 18 July 2017, 26 July 2017, 28 September 2017, 29 December 2017, 27 March 2018, 28 March 2018, 29 March 2018, 18 April 2018, 22 February 2019, 8 May 2020 and 8 February 2021, respectively, and the circulars of the Company dated 30 September 2017 (the "2017 Circular"), 9 May 2019 and 15 May 2020, respectively in relation to, among other things, (i) the Investor Subscription; (ii) the Placing; (iii) the connected and discloseable transaction in relation to the Capital Injection into Guangdong Yaoda; and (iv) the change in use and expected time of utilisation of such proceeds. Unless otherwise specified, capitalised terms used in this sub-paragraph shall have the same meanings as those defined in the 2017 Circular.

The Company has allotted and issued and Foshan Financial (the Subscriber) has subscribed for the Investor Subscription Shares comprising, in aggregate, (i) 233,096,020 new Domestic Shares at an issue price of RMB1.264 (approximately HK\$1.428 at the exchange rate of HK\$1:RMB0.88507) per Domestic Share, equal to the net price per Domestic Share; and (ii) 74,364,000 new H Shares at an issue price of HK\$1.42 per H Share, equal to the net price per H Share on 18 April 2018. The Subscriber has nominated Fojin Hongkong Limited (佛金香港有限公司) ("Fojin HK"), a wholly-owned subsidiary of the Subscriber, to take up the Investor Subscription H Shares. The average market price and closing market price of H Share on 15 May 2017, being which the date of the Investor Subscription Agreement entered into between the Company and Subscriber was HK\$1.51 per H Share and HK\$1.42 per H Share, respectively.

For the reasons and benefits of issue of Investor Subscription Shares, please refer to the 2017 Circular.

The net proceeds from the Investor Subscription is approximately RMB375.45 million (approximately HK\$424.21 million at the exchange rate of HK\$1:RMB0.88507).

(二) 投資者認購股份及配售新H股所得款項

茲提述本公司日期分別為2017年5月15日、2017年5月25日、2017年6月29日、2017年7月18日、2017年7月26日、2017年9月28日、2017年12月29日、2018年3月27日、2018年3月28日、2018年3月29日、2018年4月18日、2019年2月22日、2020年5月8日及2021年2月8日的公告以及本公司分別日期為2017年9月30日(「2017通函」)、2019年5月9日及2020年5月15日的通函，內容有關(其中包括)(i)投資者認購事項；(ii)配售事項；(iii)有關向廣東耀達注資的關連及須予披露交易；及(iv)所得款項用途及預期使用時間之變動。除另有指明外，本分段所用詞彙與2017通函內所界定者具有相同涵義。

於2018年4月18日，本公司配發及發行，及認購人佛山金控已認購投資者認購股份，合共包括(i)按每股內資股人民幣1.264元(按1港元兌人民幣0.88507元的匯率約為1.428港元，等於每股內資股的淨價)的發行價格認購233,096,020股新內資股；及(ii)按每股H股1.42港元的發行價格(等於每股H股的淨價)認購74,364,000股新H股。認購人已指定佛金香港有限公司(「佛金香港」，認購人之全資附屬公司)接收投資者認購H股。H股於2017年5月15日(即本公司與認購人訂立投資者認購協議之日期)的平均市場價格及收市價分別為每股H股1.51港元及每股H股1.42港元。

發行投資者認購股份的理由及裨益，請參閱2017通函。

投資者認購事項的所得款項淨額約為人民幣375.45百萬元(按1港元兌人民幣0.88507元的匯率約為424.21百萬港元)。

As at 31 December 2020, details of the use of proceeds from the Investors Subscription are as follows:

於2020年12月31日，投資者認購事項所得款項的詳細用途如下：

Net proceeds allocation	Intended use of the proceeds	Actual use of the proceeds as at 31 December 2020	Amount of proceeds brought forward to the current financial year 結轉至本財政年度的所得款項金額	Amount of the remaining proceeds as at 31 December 2020 於2020年12月31日之剩餘所得款項金額	Revised expected time of utilisation 經修訂預期使用時間
所得款項淨額分配	所得款項擬定用途	於2020年12月31日所得款項的實際用途			
(i) Approximately 60% (i.e. approximately RMB225.27 million (equivalent to approximately HK\$254.52 million) of the proceeds)	Pursuing acquisition and merger opportunities when suitable target becomes available, in order to expand the Group's service mix and further consolidate the market position of the Group in Guangdong Province or Pearl River Delta region, among which:	RMB45.00 million and RMB90.00 million have been used for the capital contribution of establishment of Shenzhen Join-Share Commercial Factoring Co., Ltd.* (深圳中盈盛達商業保理有限公司) and capital contribution of establishment of Shenzhen Join-Share Engineering Guarantee Co., Ltd.* (深圳市中盈盛達工程擔保有限公司), which was held as to 90% by the Company.			
(i) 約60% (即所得款項約人民幣225.27百萬元(相當於約254.52百萬港元))	於適當的目標出現時尋找併購機會，以擴大本集團的服務組合及進一步鞏固本集團於廣東省或珠三角地區的市場地位，其中：	人民幣45.00百萬元及人民幣90.00百萬元已分別用於出資設立深圳中盈盛達商業保理有限公司及出資設立深圳市中盈盛達工程擔保有限公司(由本公司持有其90%)。			
	(a) Approximately RMB50.00 million (equivalent to approximately HK\$56.49 million) will be used for establishing a new micro-finance company in Zhongshan, PRC.	Nil	Approximately RMB50.00 million	Approximately RMB50.00 million (equivalent to approximately HK\$56.49 million)	31-12-2021
	(a) 約人民幣50.00百萬元(相當於約56.49百萬港元)將用於在中國中山成立新的小額信貸公司。	無	約人民幣50.00百萬元	約人民幣50.00百萬元(相當於約56.49百萬港元)	2021年12月31日
	(b) Approximately RMB40.27 million (equivalent to approximately HK\$45.50 million) will be used for capital injection in Zhongshan Join-Share.	Nil	Approximately RMB40.27 million	Approximately RMB40.27 million (equivalent to approximately HK\$45.50 million)	31-12-2021
	(b) 約人民幣40.27百萬元(相當於約45.50百萬港元)將用於向中山中盈盛達注資。	無	約人民幣40.27百萬元	約人民幣40.27百萬元(相當於約45.50百萬港元)	2021年12月31日
(ii) Approximately 40% (i.e. approximately RMB150.18 million (equivalent to approximately HK\$169.68 million) of the proceeds)	approximately RMB150.18 million (equivalent to approximately HK\$169.68 million) will be used to establish a new finance leasing company which will be a subsidiary of the Company.	RMB112.57 million (equivalent to approximately HK\$132.84 million) has been used for capital injection into Guangdong Yaoda.	Approximately RMB150.18 million	Approximately RMB37.61 million (equivalent to approximately HK\$36.84 million)	31-12-2021
(ii) 約40% (即所得款項約人民幣150.18百萬元(相當於約169.68百萬港元))	約人民幣150.18百萬元(相當於約169.68百萬港元)將用於成立新融資租賃公司，該公司將成為本公司的子公司。	人民幣112.57百萬元(相當於約132.84百萬港元)已用作向廣東耀達注資。	約人民幣150.18百萬元	約人民幣37.61百萬元(相當於約36.84百萬港元)	2021年12月31日

* The proceeds from the investor subscription domestic shares were issued in RMB currency (which HK dollar were estimated amount), the actual amount might be varied according to exchange rate fluctuation.

* 投資者認購內資股的所得款項為人民幣(折合的港元為當時匯率的估算值)，而實際用款時的港元金額會因應匯率的波動而不同。

Upon the completion of the Investor Subscription, the conditions precedent to both of the First Tranche Placing and Second Tranche Placing have been satisfied and the Placing was completed on 18 April 2018. A total of 186,666,000 Placing Shares (new H Shares) have been placed to nine Placees at a Placing Price of HK\$1.42 per Placing Share (with a net price of approximately HK\$1.41 per Placing Share). The average market price and closing price of H Share on 17 July 2017, being which the Placing Agreement was entered into between the Company and the Placing Agent in relation to the Placing, was HK\$1.36 per H Share and HK\$1.37 per H Share, respectively. The Placing Shares were placed to cover the Initial Public Float Shortfall upon the completion of the Investor Subscription and the Possible Further Public Float Shortfall upon the completion of the Possible Shareholders' Transaction, with a view to maintaining the Public Float Requirement at all times. Please refer to the 2017 Circular for further details regarding the reasons and benefits of issue of Placing Shares.

The net proceeds (after deducting the placing commission and relevant expenses) from the Placing (comprising the First Tranche Placing and the Second Tranche Placing) are approximately HK\$262.4 million.

於投資者認購完成後，第一批配售及第二批配售的先決條件均已達成且配售事項已於2018年4月18日完成。合共186,666,000股配售股份(新H股)已按每股配售股份1.42港元的配售價(淨配售價約為每股配售股份1.41港元)配售予九名承配人。H股於2017年7月17日(即本公司與配售代理就配售事項訂立配售協議之日期)的平均市場價格及收市價分別為每股H股1.36港元及每股H股1.37港元。配售配售股份乃為補足投資者認購完成後初始公眾持股量不足及潛在股東交易完成後潛在公眾持股量進一步不足，從而隨時滿足公眾持股量的規定。有關發行配售股份的理由及裨益的進一步詳情請參閱2017通函。

配售事項(包括第一批配售及第二批配售)的所得款項淨額(經扣除配售佣金及相關開支)約為262.4百萬港元。

As at 31 December 2020, actual use of proceeds from Placing are as follows:

於2020年12月31日，配售事項所得款項的實際用途如下：

Net proceeds allocation	Intended use of the proceeds	Actual use of the proceeds as at 31 December 2020	Amount of proceeds brought forward to the current financial year 結轉至本財政年度的所得款項金額	Amount of the remaining proceeds as at 31 December 2020 於2020年12月31日之剩餘所得款項金額	Revised expected time of utilisation 經修訂預期使用時間
所得款項淨額分配	所得款項擬定用途	於2020年12月31日所得款項的實際用途			
(i) Approximately 55% (i.e. approximately HK\$144.32 million of the proceeds)	(a) Approximately RMB60.00 million (equivalent to approximately HK\$67.79 million) will be used for capital injection in Guangdong Capital Investment.	(a) Approximately RMB60.00 million (equivalent to approximately HK\$67.79 million) has been used for capital injection in Guangdong Capital Investment.	Approximately HK\$67.79 million	Nil	N/A
(i) 約55% (即所得款項約144.32百萬港元)	(a) 約人民幣60.00百萬元(相當於約67.79百萬港元)將用於向廣東資本管理注資。	(a) 約人民幣60.00百萬元(相當於約67.79百萬港元)將用於向廣東資本管理注資。	約67.79百萬港元	無	不適用
	(b) Approximately RMB50.00 million (equivalent to approximately HK\$56.49 million) will be used to establish a new asset management company.	Nil	Approximately HK\$56.49 million	Approximately RMB50.00 million (equivalent to approximately HK\$56.49 million)	31-12-2021
	(b) 約人民幣50.00百萬元(相當於約56.49百萬港元)將用於成立新的資產管理公司。	無	約56.49百萬港元	約人民幣50.00百萬元(相當於約56.49百萬港元)	2021年12月31日
	(c) Approximately RMB17.73 million (equivalent to approximately HK\$20.04 million) will be used for general working capital and general corporate purposes of the Group.	(c) Approximately RMB17.73 million (equivalent to approximately HK\$20.04 million) has been used for general working capital and general corporate purposes of the Group.	Approximately HK\$20.04 million	Nil	N/A
	(c) 約人民幣17.73百萬元(相當於約20.04百萬港元)將用作本集團的一般營運資金及一般公司用途。	(c) 約人民幣17.73百萬元(相當於約20.04百萬港元)將用作本集團的一般營運資金及一般公司用途。	約20.04百萬港元	無	不適用
(ii) Approximately 35% (i.e. approximately HK\$91.84 million of the proceeds)	Funding the geographical expansion of the Group's financing guarantee business to Guangzhou city of Guangdong Province, which is planned to be achieved through establishing a new subsidiary or (if desirable) acquiring an equity interest in an entity which is providing financing guarantee services in that district.	Nil	Approximately HK\$91.84 million	Approximately HK\$91.84 million	30-06-2022
(ii) 約35% (即所得款項約91.84百萬港元)	撥付本集團的融資擔保業務向廣東省廣州市的地域擴展，計劃透過設立一間新子公司或(如有需要)收購一間在該地區提供融資擔保服務的實體的股權而實現。	無	約91.84百萬港元	約91.84百萬港元	2022年6月30日
(iii) Approximately 10% (i.e. approximately HK\$26.24 million of the proceeds)	General working capital purposes, of which approximately 6% will be used for the renovation of existing office premises of the Group and the setting up of new offices by the Group in Foshan to enhance its business network in the city and approximately 4% will be used for purchasing office equipment including computers and for upgrading the computer software.	HK\$15.744 million has been used for the renovation of existing office premises of the Group and the setting up of new offices by the Group in Foshan to enhance its business network in the city and HK\$10.496 million has been used for purchasing office equipment including computers and for upgrading the computer software.	Nil	Nil	N/A
(iii) 約10% (即所得款項約26.24百萬港元)	一般營運資金用途，其中約6%將用於本集團現有辦公場所翻新以及在佛山設立新辦事處以增強本集團在該市的業務網絡，約4%將用於購買辦公設備(包括電腦)及升級電腦軟件。	15,744百萬港元已被用於本集團現有辦公場所翻新以及在佛山設立新辦事處以增強本集團在該市的業務網絡，10,496百萬港元已被用於購買辦公設備(包括電腦)及升級電腦軟件。	無	無	不適用

MAJOR BANKING PARTNERS

Cooperation with commercial banks are essential to the Group's financing guarantee business, as the Group depends on its relationships with commercial banks for acceptance of guarantees and for customer referrals. Most of these commercial banks are state-owned commercial banks or major joint-stock commercial banks. The relevant member of the Group generally enters into cooperative agreement with these banks which sets out the term of cooperation, the maximum amount of liability in respect of which the relevant member of the Group could guarantee, the requirement for the relevant member of the Group making security deposits with these banks, various operative covenants the relevant member of the Group may need to comply with and the default payment arrangements. In 2020, the five largest cooperative banks of the Group accounted for approximately 57.87% of its outstanding guarantees, while the largest cooperative bank accounted for approximately 16.63% of its outstanding guarantees. As of 31 December 2020, the Group guaranteed a total financing of approximately RMB2,251.26 million provided by the Group's top five cooperative banks. In addition to banks, various other stakeholders may be involved in the provision of different products and services by the Group, including re-guarantee institutions, other guarantee companies, trust companies, securities companies, finance lease companies and local governments. The relevant member of the Group has entered into re-guarantee arrangements with several re-guarantee institutions, which will pay the default amount for the relevant member of the Group to settle with the lenders in the event that such member of the Group is insolvent and cannot settle such default amount for the customers. The relevant member of the Group has entered into joint-guarantee arrangements with other guarantee institutions, which will pay a certain portion of the default amount to such member of the Group in the event that such member of the Group settles the full default amount for the customers. The relevant member of the Group has also entered into cooperative agreements with several local governments to better manage the Group's credit risks through allocating the risks between the local government and the Group.

Due to the Group's business nature, the Group does not have major suppliers.

主要合作銀行

由於本集團在接受擔保及客戶轉介方面依賴與商業銀行的關係，故與商業銀行的合作對於本集團的融資擔保業務至關重要。該等商業銀行中，絕大部分為國有商業銀行或主要股份制商業銀行。本集團的相關成員公司通常與該等銀行訂立合作協議，當中載列合作期限、相關成員公司可擔保的最高擔保金額、相關成員公司向該等銀行存入保證金的規定、相關成員公司可能須應對的不同有效契約以及違約支付安排。2020年，本集團的五大合作銀行約佔其未償還擔保責任餘額的57.87%，最大合作銀行約佔未償還融資擔保責任餘額的16.63%。於2020年12月31日，本集團為五大合作銀行提供的融資餘額合共人民幣約2,251.26百萬元提供擔保。除銀行外，其他眾多利益相關者可能會涉及本集團所提供的不同產品及服務，包括再擔保機構、其他擔保公司、信託公司、證券公司、融資租賃公司及地方政府。本集團的相關成員公司已與數家再擔保機構訂立再擔保安排，當相關成員公司無償債能力且無法向客戶結算違約金額時，該等機構將會為該等成員公司支付違約金額以結算與貸方的款項。本集團的相關成員公司已與其他擔保機構訂立分保安排，當該等成員公司向客戶結算全部的違約金額時，該等機構將向該等成員公司支付若干比例的違約金額。本集團的相關成員公司亦與數個地方政府訂立合作協議，以透過與地方政府分擔風險的方式更好地管理本集團的信用風險。

基於本集團的業務性質，本集團並無主要供應商。

MAJOR CUSTOMERS

The Group's customers primarily include SMEs and individual business proprietors. The Group charges mainly guarantee fee and interest fee in return for the guarantee and lending services provided by it, respectively, to its customers. For the year ended 31 December 2020, revenue derived from the Group's five largest customers accounted for approximately 3.28% of its total income and revenue derived from the Group's largest customer accounted for approximately 0.84% of its total income.

To the best knowledge of the Directors, none of the Directors or any of their close associates or any Shareholders, which to the best knowledge of the Company, owning more than 5% of the Company's issued share capital had any interests in the Group's five largest customers for the year ended 31 December 2020.

PROPERTY AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2020 are set out in note 20 to the audited consolidated financial statements in this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2020 are set out in note 29 to the audited consolidated financial statements in this annual report.

DEBENTURES

The Company did not issue any debentures during the year ended 31 December 2020. On 18 March 2021, the Company issued RMB260 million Corporate Bonds (Tranche 1) to Professional Investors with a coupon rate of 4.60% on the Shenzhen Stock Exchange. For definition of the aforesaid terms and details, please refer to the section headed "Management Discussion and Analysis" in this annual report.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company during the year ended 31 December 2020 are set out in note 29 to the audited consolidated financial statements in this annual report, and details of movement in the reserves of the Group during the year ended 31 December 2020 are set out in the consolidated statement of changes in equity in this annual report.

主要客戶

本集團的客戶主要包括中小微企業及個體工商戶。本集團主要就其向客戶提供的擔保及貸款服務收取擔保費用及利息費用。截至2020年12月31日止年度，來自本集團五大客戶的收入佔本集團總收入的約3.28%，來自本集團的最大客戶的收入佔本集團總收入的約0.84%。

據董事所知，概無董事或彼等任何的緊密聯繫人或據本公司所知的任何股東於截至2020年12月31日止年度擁有本公司已發行股本5%以上的權益於本集團五大客戶擁有任何權益。

物業及設備

於截至2020年12月31日止年度內，本公司及本集團的物業、廠房及設備變動詳情載於本年報的經審核綜合財務報表附註20。

股本

於截至2020年12月31日止年度內，本公司股本的變動詳情載於本年報的經審核綜合財務報表附註29。

債券

截至2020年12月31日止年度，本公司未發行任何債券。於2021年3月18日，本公司在深圳證券交易所向專業投資者發行人民幣260百萬元公司債券(第一期)，票面利率為4.60%。有關上述條款及細則的定義，請參閱本年報「管理層討論與分析」一節。

儲備及可分配儲備金

截至2020年12月31日止年度內本公司的儲備變動詳情載於本年報經審核綜合財務報表附註29。截至2020年12月31日止年度內本集團的儲備變動詳情載於本年報綜合權益變動表。

As at 31 December 2020, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law of the PRC, amounted to approximately RMB136.77 million. Please refer to note 29 to the audited consolidated financial statements in this annual report for calculation of reserves available.

OTHER BORROWINGS

Particulars of interest-bearing borrowings of the Company and the Group as at 31 December 2020 are set out in note 23 to audited consolidated financial statements in this annual report.

CONNECTED TRANSACTIONS

The guarantee service agreement dated 8 August 2019 (the **"2019 Guarantee Service Agreement"**) entered into between the Company and Foshan Lianyi Construction Materials Co., Ltd.* (佛山市聯益建築材料有限公司) (**"Lianyi Construction"**) in relation to the provision guarantee and margin in favour of a bank licensed as a financial institution by the China Banking and Insurance Regulatory Commission in the PRC which is an independent third party not connected with the Company (the **"Bank"**) in respect of the loan in the amount of RMB20 million granted by the Bank to Lianyi Construction (the **"2019 Guarantee"**) expired on 7 August 2020. On 24 August 2019, the Company (as guarantor) and Lianyi Construction (as warrantee) entered into a guarantee service agreement (the **"2020 Guarantee Service Agreement"**) pursuant to which the Company agrees to provide the guarantee to Lianyi Construction in favour of the Bank in respect of the loan of RMB20 million (equivalent to approximately HK\$22.44 million) (the **"2020 Loan"**) granted to Lianyi Construction by the Bank (the **"2020 Guarantee"**). The term of guarantee service is 12 months. Service fee and other related fees payable by Lianyi Construction to the Company represent in aggregate 2% of the total amount of the Loan. On the same day, the Company (as guarantor) entered into the guarantee agreement (the **"2020 Guarantee Agreement"**) and the margin agreement (the **"2020 Margin Agreement"**) in favour of the Bank (as creditor) in relation to the provision of the 2020 Guarantee. The Company shall provide a margin of RMB1 million (equivalent to approximately HK\$1.12 million) to the Bank as a pledge for the 2020 Loan pursuant to the 2020 Margin Agreement. Mr. Zhang Minming (one of the non-executive Director of the Company) (**"Mr. Zhang"**), Guangdong Formanda Group Co., Ltd. (廣東科明達集團有限公司) (**"Formanda"**) and its two subsidiaries will jointly provide counter-guarantee to the Company regarding the repayment obligations of Lianyi Construction for the 2020 Loan. Lianyi Construction shall pledge the equipment of seven production lines of its Company to the Company as counter-guarantee for the 2020 Guarantee pursuant to a pledge counter-guarantee agreement dated 24 August 2020 and entered into between the Company and Lianyi Construction.

於2020年12月31日，本公司根據中國公司法條文計算的可分配儲備金總額約為人民幣136.77百萬元。關於可分配儲備金的計算方式，請參閱本年報的經審核綜合財務報表的附註29。

其他借款

於2020年12月31日，本公司及本集團的計息借款的詳情載於本年報經審核綜合財務報表附註23。

關連交易

本公司與佛山市聯益建築材料有限公司(**「聯益建築」**)於2019年8月8日訂立的擔保服務協議(**「2019年擔保服務協議」**)於2020年8月7日屆滿。2019年擔保服務協議內容有關就中國的一間銀行(為中國銀行保險監督管理委員會金融機構頒發牌照且為與本公司並無關連的獨立第三方，**「該銀行」**)向聯益建築授予貸款人民幣20,000,000元向該銀行提供擔保及保證金(**「2019年擔保」**)。於2019年8月24日，本公司(作為擔保人)與聯益建築(作為被擔保人)訂立擔保服務協議(**「2020年擔保服務協議」**)，據此，本公司同意就該銀行向聯益建築授出人民幣20,000,000元(相當於約22,440,000港元)的貸款(**「2020年貸款」**)，以該銀行為受益人向聯益建築提供擔保(**「2020年擔保」**)。擔保服務期限為12個月。聯益建築向本公司支付的服務費及其他相關費用佔貸款總額2%。同日，本公司(作為擔保人)就提供2020年擔保以該銀行(作為債權人)為受益人訂立保證協議(**「2020年保證協議」**)及保證金協議(**「2020年保證金協議」**)。根據2020年保證金協議，本公司應向該銀行提供保證金人民幣1,000,000元(相當於約1,120,000港元)作為2020年貸款的質押物。本公司其中一名非執行董事張敏明先生(**「張先生」**)、廣東科明達集團有限公司(**「科明達」**)及其兩間附屬公司將就聯益建築的貸款還款責任，共同向本公司提供反擔保。聯益建築將根據本公司與聯益建築所訂立日期為2020年8月24日的抵押反保證協議向本公司抵押七條生產線設備作為2020年擔保的反擔保。

The provision of the 2020 Guarantee to Lianyi Construction fell within the scope of the Group's primary business which will generate operating revenue to the Group, as well as provide continuous support to the business development of Lianyi Construction.

Lianyi Construction is held as to 96% by Formanda and 4% by Ms. Liang Wangkai, mother of Mr. Zhang. Formanda is held as to 95% by Mr. Zhang and 5% by Ms. Liang Wangkai. Mr. Zhang is a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Formanda is an associate of Mr. Zhang, and Lianyi Construction is a subsidiary of Formanda and hence also an associate of Mr. Zhang under Rules 14A.07(4) and 14A.12(1)(c) of the Listing Rules. Hence, both Lianyi Construction and Formanda are connected persons of the Company. Therefore, the provision of the 2020 Guarantee constitutes a financial assistance and is a connected transaction of the Company under Chapter 14A of the Listing Rules. As all the applicable ratios (as defined in Rule 14.07 of the Listing Rules) of the provision of the 2020 Guarantee (after aggregating with the 2019 Guarantee) are below 5%, such connected transaction is subject to reporting and announcement requirements only but exempt from circular and shareholders' approval requirements under Rule 14A.76(2)(a) of the Listing Rules.

For details, please refer to the announcements of the Company dated 8 August 2019 and 24 August 2020.

On 31 July 2020, the Board resolved to dispose of all the Group's 21.76% equity interest in Guangdong Yaoda Financial Leasing Company Limited* (廣東耀達融資租賃有限公司) ("Guangdong Yaoda") (comprising 14.41% shares ("Company's Interest") and 7.35% shares ("JSF's Interest") respectively held by the Company and Join-Share Financial Holdings Co., Limited (中盈盛達金融控股有限公司) ("Join-Share Financial"), a direct-wholly owned subsidiary of the Company) through formal process of public tender via Southern United Assets & Equity Exchange (南方聯合產權交易中心) ("SUAEE") given that (i) Guangdong Yaoda would not be able to become a subsidiary of the Group as its state-owned shareholding shall not be less than 50% in order to meet its own business financing needs; (ii) inconsistencies of business development strategies between the Company and Guangdong Yaoda; and (iii) the Group is expected to record a gain from such disposal (the "Disposal of Guangdong Yaoda").

向聯益建築提供2020年擔保屬於本集團的主營業務範圍，將為本集團產生營業收入，並為聯益建築的業務發展提供持續支持。

聯益建築由科明達及張先生母親梁旺開女士分別持有96%及4%權益。科明達由張先生及梁旺開女士分別持有95%及5%權益。張先生根據上市規則第14A.07(1)條為本公司的關連人士。科明達為張先生的聯繫人，而聯益建築為科明達的附屬公司，因此其亦為張先生根據上市規則第14A.07(4)及14A.12(1)(c)條的聯繫人。因此，聯益建築及科明達均為本公司的關連人士。因此，提供聯益擔保構成財務資助並為本公司根據上市規則第14A章的關連交易。提供聯益擔保的所有適用比率(定義見上市規則第14.07條)均低於5%，該關連交易僅須遵守根據上市規則第14A.76(2)(a)條的申報及公告規定，惟獲豁免遵守通函及股東批准規定。

詳情請參閱本公司日期為2019年8月8日及2020年8月24日的公告。

於2020年7月31日，董事會決議透過南方聯合產權交易中心(「南方聯合產權交易中心」)進行公開掛牌程序出售本集團於廣東耀達融資租賃有限公司(「廣東耀達」)的全部21.76%股權(包括本公司與中盈盛達金融控股有限公司(「中盈盛達金融」，本公司直接全資子公司)分別持有之14.41%股權(「本公司股權」)及7.35%股權(「中盈盛達金融股權」))。原因為(i)廣東耀達的國有股權不應低於50%以滿足其自身商業融資需求，廣東耀達將無法成為本集團的子公司；及(ii)本公司與廣東耀達之間的業務發展策略有抵觸；及(iii)預期本集團將自出售事項錄得收益(「出售廣東耀達」)。

On 4 August 2020, the Company and Join-Share Financial commenced to dispose their equity interests in Guangdong Yaoda through separate public tender processes (each with the same tender price per share) on SUAEE. The preliminary minimum tender price for the Company and Join-Share Financial's respective equity interests of Guangdong Yaoda was RMB75,761,344.71 and RMB38,654,441.18, respectively, which was determined based on (i) the preliminary appraised value of Guangdong Yaoda as at 31 March 2020; (ii) the audited financial statements of Guangdong Yaoda and its subsidiary (the "**Guangdong Yaoda Group**") for the year ended 31 December 2019 prepared by Jonten Certified Public Accountants LLP (中天運會計師事務所(特殊普通合夥)); and (iii) the special audited financial report on asset verification (清產核資專項審計報告) of the Guangdong Yaoda Group as at 31 March 2020 by Jonten Certified Public Accountants LLP (Guangdong Branch) (中天運會計師事務所(特殊普通合夥)(廣東分所)).

On 7 September 2020, the information publication period of the public tender for such disposal was completed and the Company and Join-Share Financial had identified their respective final transferee for the disposal of the Company's Interest and JSF's Interest, namely a consortium consists of Foshan Financial Investment Holding Co., Ltd.* (佛山市金融投資控股有限公司) ("**Foshan Financial**"), Foshan Qiche Yunshu Group Co., Ltd* (佛山市汽車運輸集團有限公司) ("**Foshan Qiyun**") and Guangdong Weiji Investments Co., Ltd* (廣東維基投資有限公司) (the "**FS Consortium**") and Fojin Hongkong Limited (佛金香港有限公司) ("**Fojin HK**"), respectively.

於2020年8月4日，本公司及中盈盛達金融分別於南方聯合產權交易中心透過獨立公開掛牌程序開始出售其於廣東耀達的股權(且各自每股掛牌價格相同)。本公司及中盈盛達金融各自於廣東耀達的股權的初步最低掛牌價格分別為人民幣75,761,344.71元及人民幣38,654,441.18元，乃基於以下各項釐定(i)廣東耀達於2020年3月31日的初步估值；(ii)中天運會計師事務所(特殊普通合夥)編製的廣東耀達及其附屬公司(「**廣東耀達集團**」)截至2019年12月31日止年度之經審核財務報表；及(iii)中天運會計師事務所(特殊普通合夥)(廣東分所)於2020年3月31日出具的廣東耀達集團的清產核資專項審計報告。

於2020年9月7日，出售事項的公開掛牌的信息公告期已屆滿，且本公司及中盈盛達金融已分別確定就出售本公司股權及中盈盛達金融股權各自的最終受讓人(即佛山市金融投資控股有限公司(「**佛山金控**」)、佛山市汽車運輸集團有限公司(「**佛山汽運**」)及廣東維基投資有限公司(「**廣東維基**」)組成的聯合體受讓人(「**佛山聯合體受讓人**」)及佛金香港有限公司(「**佛金香港**」))。

As at 30 September 2020, Foshan Financial was approximately 70.61% owned by Foshan Public Utilities Holdings Co., Ltd.* (佛山市公用事業控股有限公司) (“**Foshan Public**”) and it was a substantial shareholder of the Company. Fojin HK is a substantial shareholder of the Company and a directly wholly-owned subsidiary of Foshan Financial. Hence, Foshan Financial, Foshan Public and Fojin HK are connected persons of the Company. Guangdong Yaoda is an associate of Foshan Financial and hence also a connected person of the Company under Rule 14A.07(4) of the Listing Rules. As at 30 September 2020, Guangdong Yaoda was a 24.71% owned subsidiary of Foshan Financial, who was a substantial shareholder and connected person of the Company, and was indirectly owned as to 17.65% by Foshan Public via Lucky Crown Holdings Limited (福冠集團有限公司), a limited liability company incorporated in Hong Kong (which is an indirectly wholly-owned subsidiary of Foshan Public). Therefore, each of the equity transfer agreements to be entered into between (i) the Company and FS Consortium, and (ii) Join-Share Financial and Fojin HK, in relation to the disposal of the Company’s Interest and JSF’s Interest, respectively, constituted connected transactions of the Group under Chapter 14A of the Listing Rules, and are subject to the reporting, announcement, circular and Independent Shareholders’ approval requirements.

An extraordinary general meeting of the Company was held on 29 October 2020, in resolutions have been passed by the Shareholders approving the Disposal of Guangdong Yaoda and (i) the Company entered into the equity transfer agreement with the FS Consortium for the disposal of the Company’s Interest at consideration of RMB75,761,344.71; and (ii) Join-Share Financial entered into the equity transfer agreement with the Fojin HK for the disposal of the JSF’s Interest at consideration of RMB38,654,441.18. The Disposal of Guangdong Yaoda was completed on 9 December 2020 and the Group ceased to have any equity interest in Guangdong Yaoda since then.

For details, please refer to the circular of the Company dated 8 October 2020 and the announcements of the Company dated 8 May 2020, 31 July 2020, 7 September 2020 and 29 October 2020.

Save as disclosed in the sub-paragraph above, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report in compliance with the requirements of Chapter 14A of the Listing Rules during the year ended 31 December 2020. The Directors confirm that they have complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

於2020年9月30日，佛山金控由佛山市公用事業控股有限公司(「**佛山公用事業**」)擁有約70.61%權益及其為本公司主要股東。佛金香港為本公司之主要股東及佛山金控之直接全資附屬公司。因此，佛山金控、佛山公用事業及佛金香港為本公司關連人士。根據上市規則第14A.07(4)條，廣東耀達為佛山金控的聯繫人，故亦為本公司的關連人士。於2020年9月30日，廣東耀達為佛山金控(為本公司的主要股東及關連人士)擁有24.71%權益的附屬公司，並由佛山公用事業透過福冠集團有限公司間接擁有17.65%。福冠為一家於香港註冊成立的有限公司，並為佛山公用事業的間接全資附屬公司。因此，根據上市規則第14A章，(i)本公司與佛山聯合體受讓人之間及(ii)中盈盛達金融與佛金香港之間分別就出售本公司股權及中盈盛達金融股權擬訂立的產權交易合同構成本集團的關連交易，並須遵守申報、公告、通函及獨立股東批准的規定。

於2020年10月29日舉行的本公司臨時股東大會上，股東通過決議案批准出售廣東耀達及(i)本公司已與佛山聯合體受讓人訂立產權交易合同，以代價人民幣75,761,344.71元出售其於廣東耀達的權益；及(ii)中盈盛達金融已與佛金香港訂立產權交易合同，以代價人民幣38,654,441.18元出售其中盈盛達金融股權。出售廣東耀達於2020年12月9日完成及本集團自此不再於廣東耀達擁有任何股權。

詳情請參閱本公司日期為2020年10月8日的通函及本公司日期為2020年5月8日、2020年7月31日、2020年9月7日及2020年10月29日的公告。

除上文分段所披露者外，截至2020年12月31日止年度，本集團並未訂立任何根據上市規則第14A章規定須予以本年報披露的關連交易或持續關連交易。董事確認，彼等已遵守上市規則第14A章中的披露規定。

RELATED PARTY TRANSACTIONS

Details of material related party transactions entered into by the Company are set out in note 32 to the audited consolidated financial statements in this annual report. Save as disclosed in the paragraphs headed “Connected Transactions” in this Report of the Board of Directors, none of the related party transactions constitutes a connected transaction or continuing connected transaction that under Chapter 14A of the Listing Rules.

BOARD OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors and the supervisors of the Company during the year ended 31 December 2020 and up to the date of this annual report were:

Executive Director

Mr. Wu Liejin (*Chairman and president*)

Non-executive Directors

Mr. Zhang Minming
Mr. Li Shen Hua (appointed on 29 January 2021)
Mr. Luo Zhenqing
Mr. Zhao Wei (appointed on 29 January 2021)
Mr. Zhang Deben
Mr. Huang Guoshen (resigned on 17 August 2020)
Ms. Gu Lidan (resigned on 5 January 2021)

Independent non-executive Directors

Mr. Wu Xiangneng
Mr. Leung Hon Man
Mr. Liu Heng

Supervisors

Mr. Li Qi (*Chairman*)
Ms. Feng Qunying
Mr. Liao Zhenliang
Mr. Zhong Jian
Mr. Liang Yi
Ms. Huang Yuzhen

Mr. Huang Guoshen tendered his resignation as a non-executive Director with effect from 17 August 2020 to pursue his personal development and Ms. Gu Lidan tendered her resignation as a non-executive Director with effect from 5 January 2021 due to job transfer. Each of Mr. Huang and Ms. Gu confirmed that they have no disagreement with the Board and there are no other matters regarding their resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

關聯方交易

本公司訂立的重重大關聯方交易詳情見於本年報經審核綜合財務報表附註32。除本董事會報告「關連交易」各段所披露者外，並無關聯方交易構成上市規則第14A章下應予披露的關連交易或持續關連交易。

董事、監事及高級管理層

截至2020年12月31日止年度及直至本年報日期，本公司董事及監事為：

執行董事

吳列進先生 (*主席兼總裁*)

非執行董事

張敏明先生
李深華先生 (於2021年1月29日獲委任)
羅振清先生
趙偉先生 (於2021年1月29日獲委任)
張德本先生
黃國深先生 (於2020年8月17日辭任)
顧李丹女士 (於2021年1月5日辭任)

獨立非執行董事

吳向能先生
梁漢文先生
劉恒先生

監事

李琦先生 (*主席*)
馮群英女士
廖振亮先生
鍾堅先生
梁毅先生
黃瑜珍女士

黃國深先生因尋求個人發展於2020年8月17日辭任非執行董事，而顧李丹女士因工作調動於2021年1月5日辭任非執行董事。黃先生及顧女士均確認彼與董事會之間並無意見分歧，亦無任何有關其辭任事宜須提請股東或聯交所垂注。

Details of the Directors, Supervisors and senior management of the Group are set out in the section headed “Directors, Supervisors and Senior Management” in this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with Rule 3.13 of the Listing Rules, the Company has received the annual confirmation from each of the independent non-executive Directors in respect of their independence, and considered all of the independent non-executive Directors to be independent.

DIRECTORS AND SUPERVISORS’ SERVICE CONTRACTS

The Directors Mr. Li Shen Hua and Mr. Zhao Wei entered into a service contract with the Company on 29 January 2021 for a period from 29 January 2021 to the date of expiry of the fourth session of the Board of Directors of the Company (i.e. 5 June 2021). The remaining directors and supervisors have entered into service contracts with the Company on 6 June 2018 for a term of three years.

None of the Directors or the Supervisors has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS AND SUPERVISORS’ INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the connected transactions as set out in the paragraph headed “Connected Transactions” in the Report of the Board of Directors and the material related party transactions entered into by the Company and the relevant related parties as set out in note 32 to the audited consolidated financial statements in this annual report, no material transactions, arrangements or contract of significance to the Group’s business to which the Company, any of its subsidiaries, fellow subsidiaries was a party and in which the Directors or the Supervisors has any material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2020.

本集團董事、監事及高級管理層的詳細資料載於本年報「董事、監事及高級管理層」一節。

獨立非執行董事的獨立性確認

根據上市規則第3.13條，本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，並認為全體獨立非執行董事均為獨立人士。

董事及監事服務合約

董事李深華先生、董事趙偉先生於2021年1月29日與本公司訂立服務合約，服務期限為2021年1月29日至本公司第四屆董事會屆滿之日（即2021年6月5日）。其餘各董事及監事已於2018年6月6日與本公司訂立服務合約，為期三年。

概無董事及監事與本公司訂立本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

董事及監事於重大交易、安排或合約之權益

除董事會報告「關連交易」一段載述的關連交易以及本年報經審核綜合財務報表附註32所載本公司與關聯方訂立的重大關聯方交易外，概無由本公司、其任何子公司、同系子公司所訂立且董事及監事直接或間接擁有重大權益，及對本集團業務而言屬重大，並於本年底或於截至2020年12月31日止年度內仍然存續的任何重大交易、安排或合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2020, none of the Directors and their respective close associates (as defined in the Listing Rules) had an interest in a business which causes or may cause any significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2020.

REMUNERATION POLICY

The Remuneration and Appraisal Committee was set up for, among others, reviewing and making recommendations on remuneration policy for Directors and senior management of the Company, taking into account salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group.

Please refer to the paragraph headed "Human Resources" in the section headed "Management Discussion and Analysis" in this annual report for general emolument policy. Other than the general emolument policy, currently the Group does not have long-term incentive schemes. For remuneration of the Group's members of senior management, please refer to section headed "Corporate Governance Report" in this annual report for details.

PRINCIPAL RISKS AND UNCERTAINTIES

As a financing services provider, the Company's principal risks include credit risk, market risk and liquidity risk. The Group has put in place a series of risk management procedures for guarantee business since its establishment in 2003. It reviews and enhances such procedures annually and when necessary to cater to the on-going development and evolution of its business and products as well as any changes in the regulatory and industry environment, and supplements its risk management procedures when it starts new business lines or introduces new products.

董事於競爭業務的權益

截至2020年12月31日止年度，概無董事及彼等各自緊密聯繫人士(定義見上市規則)於對本集團構成或可能構成任何重大競爭的業務中擁有任何權益或與本集團有或可能有任何其他利益衝突。

管理合同

於截至2020年12月31日止年度，概無訂立或存在任何有關本公司全部或任何主要部分業務的管理及行政合同。

薪酬政策

本公司已成立薪酬與考核委員會，經考慮同類公司支付的薪金、任職時間、責任及本集團其他的聘用條件，檢討及向董事及本公司高級管理層就薪酬政策提出建議等。

關於總體薪酬政策，請參閱本年報「管理層討論與分析」一節「人力資源」一段。除總體薪酬政策以外，目前本集團並無長期激勵計劃。關於本集團高級管理層成員的薪酬的詳情，請參閱本年報「企業管治報告」一節。

主要風險及不確定因素

作為金融服務的提供者，本公司的主要風險包括信用風險、市場風險及流動性風險。自2003年成立起，本集團已為擔保業務實施一系列風險管理程序。本集團每年及有需要時檢討及加強該等程序，以適應業務及產品持續發展及演進，以及監管及業內一切環境改變，開展新業務線或引入新產品時補充風險管理程序。

The Group aims to manage risks through internal mechanisms that carefully and systematically manage the risks via a series of standardised risk management procedures, and external mechanisms that allocate risks among itself and other parties, including counter-guarantees from customers or their affiliates, and joint-guarantee arrangements with certain guarantee companies and local governments. It is also trying to develop and maintain a diversified customer base to reduce the risks of any downturn in any of its customers' industries causing a material adverse effect on its business, and to cautiously select its customers. In addition, it continuously manage its project portfolio to avoid concentration of its guarantee obligations and loans maturing in a particular period. It tailors its risk management procedures according to the characteristics of each business segments, focusing on implementing a systematic and thorough review of its potential risks at multiple levels, and covering every key stage of its business operations, from pre-transaction assessment, customer due diligence, multiple-level review and approval processes and counter-guarantee arrangement to post-transaction monitoring. It also continuously monitors the strengths and weaknesses of its risk management system, aiming to minimise risk and adapt to changes in the markets in which it operates.

PERMITTED INDEMNITY

For the year ended 31 December 2020, the Company has purchased liability insurance for the Directors and Supervisors which provides proper insurance for the Directors and Supervisors in respect of liabilities from legal actions against them arising from corporate activities.

RETIREMENT BENEFITS SCHEME

The Group is required to participate in pension schemes organised by the respective municipal governments of the PRC whereby the Group is required to pay annual contributions for PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the year. During the year ended 31 December 2020, the Group did not use the forfeited pension to reduce its existing level of contribution. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above. Please refer to notes 1(o) and 4(b) to the audited consolidated financial statements in this annual report for details of the Group's retirement benefits scheme.

本集團旨在透過內部機制以一系列標準化的風險管理程序審慎而有系統地管理其所承受的風險，並透過外部機制分配其與其他各方之間的風險，包括客戶或其聯屬人士的反擔保，以及與若干擔保公司及地方政府的比例分保安排。本集團亦嘗試發展及維持多元化的客戶群，以降低由於其任何客戶的行業出現衰退而使本集團業務面臨重大不利影響的風險，並謹慎挑選客戶。此外，本集團有意識地管理其項目組合，避免本集團擔保責任及貸款集中在某一期間到期。本集團按旗下各業務分部的特徵制定風險管理程序，重點是透過在多個層面有系統並透徹地審查其潛在風險，並涵蓋本集團業務營運中各個關鍵階段，從交易前評估、客戶盡職審查、多層審查及審批過程、反擔保安排至事後監察。本集團亦會持續監察自身風險管理系統的優劣，務求將風險降至最低並適應其經營所處市場的變化。

獲准許彌償

截至2020年12月31日止年度內，本公司已為董事及監事購買責任保險，向董事及監事提供因公司活動令其產生法律訴訟債務的合適保險。

退休金計劃

本集團須參與中國相關市政府組織的養老保險計劃，當中本集團須每年為中國僱員繳付養老保險，養老保險按中國相關部門在本年按標準工資的若干比例繳納。截至2020年12月31日止年度，本集團並無利用被沒收的養老保險來降低現有供款水平。除上述年度供款外，本集團並無其他有關支付予中國僱員退休福利的重大責任。關於本集團退休金計劃的詳情，請參閱本年報經審核綜合財務報表附註1(o)及附註4(b)。

REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors, Supervisors and the five highest paid individuals are set out in notes 6 and 7 to the audited consolidated financial statements in this annual report.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND SUPERVISORS

Save as disclosed in the section headed “Directors, Supervisors and Senior Management” in this annual report, there was no change to any of the information required to be disclosed in relation to any Director and Supervisor pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the year ended 31 December 2020.

DIRECTORS, CHIEF EXECUTIVES AND SUPERVISORS’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 31 December 2020, the interests or short positions of the Directors, Supervisors, or the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required, (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or (b) to be recorded in the register required to be kept under Section 352 of the SFO, or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

董事、監事及五位最高薪酬人士的薪酬

董事、監事及五位最高薪酬人士的薪酬詳情載於本年報經審核綜合財務報表附註6及7。

董事及監事資料的變動

除本年報「董事、監事及高級管理層」一節所披露者外，於截至2020年12月31日止年度內，任何須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段予以披露董事及監事資料概無任何變動。

董事、主要行政人員及監事於本公司及其相聯法團的股份、相關股份及債券中擁有的權益及淡倉

於2020年12月31日，本公司董事、監事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中持有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉)；或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據上市規則所載的標準守則須知會本公司及聯交所之權益或淡倉列載如下：

Interest in Shares of the Company

於本公司股份的權益

Name of Shareholder	Position	Nature of Interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽³⁾
股東名稱	職位	權益性質	股份數目及類別 ⁽¹⁾	佔有關股份類別之持股概約百分比 ⁽²⁾	佔本公司股本總數之持股概約百分比 ⁽³⁾
Mr. Wu Liejin	Director	Beneficial owner	32,110,351 Domestic Shares (L)	3.19%	2.06%
吳列進先生	董事	實益擁有人	32,110,351股內資股(L)	3.19%	2.06%
Mr. Zhang Deben	Director	Beneficial owner	212,000 Domestic Shares (L)	0.02%	0.01%
張德本先生	董事	實益擁有人	212,000股內資股(L)	0.02%	0.01%
Mr. Liang Yi	Supervisor	Beneficial owner	80,000 Domestic Shares (L)	0.01%	0.01%
梁毅先生	監事	實益擁有人	80,000股內資股(L)	0.01%	0.01%
Ms. Huang Yuzhen	Supervisor	Beneficial owner	50,000 Domestic Shares (L)	0.01%	0.01%
黃瑜珍女士	監事	實益擁有人	50,000股內資股(L)	0.01%	0.01%

Notes:

附註：

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| <p>(1) The letter "L" denotes the person's long position in the Shares.</p> <p>(2) As at 31 December 2020, the issued Domestic Shares and the H Shares of the Company were 1,006,429,353 Shares and 554,363,334 Shares, respectively.</p> <p>(3) As at 31 December 2020, there were a total of 1,560,792,687 Shares of the Company in issue.</p> | <p>(1) 字母「L」指該人士於股份的好倉。</p> <p>(2) 於2020年12月31日，本公司已發行內資股及H股數目分別是1,006,429,353股及554,363,334股。</p> <p>(3) 於2020年12月31日，本公司發行在外的股份數目合共為1,560,792,687股。</p> |
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Save as disclosed above, as at 31 December 2020, none of the Directors, Supervisors, or the chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or (b) to be recorded in the register required to be kept under Section 352 of the SFO, or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests in associated corporations

None of the Directors, Supervisors, or the chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of associated corporations (within the meaning of Part XV of SFO) of the Company.

DIRECTORS AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right.

除上文所披露者外，截至2020年12月31日止，概無本公司董事、監事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉)；或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據上市規則所載的標準守則須知會本公司及聯交所之權益或淡倉。

於相聯法團的權益

概無本公司董事、監事或主要行政人員於本公司相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有任何權益或淡倉。

董事及監事收購股份或債券之權利

概無董事及監事或彼等各自之聯繫人獲本公司或其子公司授予權利或行使任何該等權利以收購本公司或任何其他法人團體之股份或債券。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2020, the persons, (not being the Directors, Supervisors or the chief executive of the Company) or corporations having short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO and who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

主要股東於股份及相關股份之權益及淡倉

於2020年12月31日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之淡倉，或記入根據證券及期貨條例第336條須置存之登記冊內之淡倉，或被視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中直接及／或間接擁有5%或以上之權益之人士(並非本公司董事、監事及主要行政人員)或公司列載如下：

Name of Shareholders 股東名稱	Nature of Interest 權益性質	Number and class of Shares ⁽¹⁾ 股份數目及類別 ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares ⁽²⁾ 佔有關股份類別之概約持股百分比 ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽³⁾ 佔本公司股本總數之概約持股百分比 ⁽³⁾
佛金香港有限公司 ⁽⁵⁾ ("Fojin HK")	Beneficial owner	164,164,000 H Shares (L)	29.61%	10.52%
佛金香港有限公司(「佛金香港」) ⁽⁵⁾	實益擁有人	164,164,000股H股(L)	29.61%	10.52%
佛山市金融投資控股有限公司 ("Foshan Financial") ⁽⁵⁾	Interest of controlled corporation ⁽⁵⁾	164,164,000 H Shares (L)	29.61%	10.52%
佛山市金融投資控股有限公司 (「佛山金控」) ⁽⁵⁾	於受控法團權益 ⁽⁵⁾	164,164,000股H股(L)	29.61%	10.52%
	Beneficial owner	239,854,838 Domestic Shares (L)	23.83%	15.37%
	實益擁有人	239,854,838 股內資股(L)	23.83%	15.37%
	Interest of controlled corporation ⁽⁶⁾	33,002,680 Domestic Shares (L)	3.28%	2.11%
	於受控法團權益 ⁽⁶⁾	33,002,680股內資股(L)	3.28%	2.11%
Hong Kong Wellknown Development Limited ("Hong Kong Wellknown") ⁽⁷⁾	Beneficial owner	73,444,000 H Shares (L)	13.25%	4.71%
香港華樂發展有限公司 (「香港華樂」) ⁽⁷⁾	實益擁有人	73,444,000股H股(L)	13.25%	4.71%
Dragon Pearl Hong Kong Investment Development Limited ("Dragon Pearl") ⁽⁷⁾	Beneficial owner	79,638,000 H Shares (L)	14.37%	5.10%
龍珠香港投資發展有限公司 (「龍珠」) ⁽⁷⁾	實益擁有人	79,638,000股H股(L)	14.37%	5.10%

Name of Shareholders 股東名稱	Nature of Interest 權益性質	Number and class of Shares ⁽¹⁾ 股份數目及類別 ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares ⁽²⁾ 佔有關股份類別之概約持股百分比 ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽³⁾ 佔本公司股本總數之概約持股百分比 ⁽³⁾
Wu Zhi Jian ⁽⁷⁾ 吳志堅 ⁽⁷⁾	Interest of controlled corporation 於受控法團權益	101,972,000 H Shares (L) 101,972,000股H股(L)	18.39%	6.53%
Lo Kai Bong ⁽⁴⁾ 盧啟邦 ⁽⁴⁾	Beneficial owner 實益擁有人	30,368,000 H Shares (L) 30,368,000股H股(L)	5.48%	1.95%
	Interest of controlled corporation 於受控法團權益	39,596,000 H Shares (L) 39,596,000股H股(L)	7.14%	2.54%
Li Shen Hua ⁽⁹⁾ 李深華 ⁽⁹⁾	Beneficial owner 實益擁有人	77,720,000 Domestic Shares (L) 77,720,000股內資股(L)	7.72%	4.98%
		35,000,000 H Shares (L) 35,000,000股H股(L)	6.31%	2.24%
True Faith International Enterprise Limited ("True Faith International") ⁽⁸⁾ 真誠國際企業有限公司 (「真誠國際」) ⁽⁸⁾	Beneficial owner 實益擁有人	30,414,000 H Shares (L) 30,414,000股H股(L)	5.49%	1.95%
True Faith Holdings (Hong Kong) Limited ("True Faith HK") ⁽⁸⁾ 真誠集團(香港)有限公司 (「真誠集團(香港)」) ⁽⁸⁾	Interest of controlled corporation 於受控法團權益	30,414,000 H Shares (L) 30,414,000股H股(L)	5.49%	1.95%
Real Faith Enterprise (Hong Kong) Company Limited ("Real Faith") ⁽⁸⁾ 昭信企業(香港)有限公司 (「昭信」) ⁽⁸⁾	Interest of controlled corporation 於受控法團權益	30,414,000 H Shares (L) 30,414,000股H股(L)	5.49%	1.95%
Guangdong Zhaoxin Group Holdings Co. Ltd.* (廣東昭信集團股份有限公司) ("Guangdong Zhaoxin") ⁽⁸⁾ 廣東昭信集團股份有限公司 (「廣東昭信」) ⁽⁸⁾	Interest of controlled corporation 於受控法團權益	30,414,000 H Shares (L) 30,414,000股H股(L)	5.49%	1.95%

Notes:

附註：

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| (1) The letter "L" denotes the person's long position in the Shares. | (1) 字母「L」指該人士於股份的好倉。 |
| (2) As at 31 December 2020, the issued Domestic Shares and the H Shares of the Company were 1,006,429,353 Shares and 554,363,334 Shares, respectively. | (2) 於2020年12月31日，本公司已發行內資股及H股數目分別是1,006,429,353股及554,363,334股。 |
| (3) As at 31 December 2020, there were 1,560,792,687 Shares of the Company in issue. | (3) 於2020年12月31日，本公司發行在外的股份數目為1,560,792,687股。 |

- (4) Based on the disclosure of interests form submitted by Mr. Lo Kai Bong on 20 April 2018, Better Linkage Limited, which has direct interest in 39,596,000 H Shares, is wholly-owned by Mr. Lo Kai Bong as at 18 April 2018. Mr. Lo Kai Bong is interested in 69,964,000 H Shares in aggregate.
- (5) Foshan Financial holds 100% of Fojin HK and is deemed to be interested in 164,164,000 H Shares of the Company held by the latter.
- (6) Foshan Fuside Infrastructure Investment Co., Ltd.* (佛山市富思德基礎設施投資有限公司) ("Fuside") is wholly owned by Foshan Financial. Foshan Financial is deemed to be interested in 33,002,680 Domestic Shares held by Fuside. Foshan Financial was interested in 272,857,518 Domestic Shares in aggregate.
- (7) Based on the disclosure of interests form submitted by Hong Kong Wellknown on 4 January 2021, Hong Kong Wellknown is wholly-owned by Dragon Pearl, which is in turn wholly-owned by Mr. Wu Zhi Jian on 31 December 2020. Based on the disclosure of interests form submitted by Mr. Wu on 4 January 2021, Mr. Wu Zhi Jian is interested in 101,972,000 H Shares in aggregate through corporation(s) controlled by him as at 31 December 2020.
- (8) Based on the disclosure of interests form submitted by Guangdong Zhaoxin on 31 May 2019, True Faith International is wholly-owned by True Faith HK, which is in turn wholly-owned by Real Faith, which is in turn wholly-owned by Guangdong Zhaoxin. Therefore, True Faith HK, Real Faith and Guangdong Zhaoxin are all deemed to be interested in the 30,414,000 H Shares held by True Faith International.
- (9) Mr. Li Shen Hua was appointed as a non-executive Director on 29 January 2021.
- (4) 根據盧啟邦先生於2018年4月20日提交的權益披露表格，於2018年4月18日，Better Linkage Limited (其於39,596,000股H股中擁有直接權益)由盧啟邦先生全資擁有，盧啟邦先生持有合共69,964,000股H股的權益。
- (5) 佛山金控持有佛金香港100%權益，因此佛山金控被視作持有佛金香港持有的本公司164,164,000股H股的權益。
- (6) 佛山市富思德基礎設施投資有限公司(「富思德」)由佛山金控全資擁有。佛山金控被視作持有富思德持有的33,002,680股內資股的權益。佛山金控合共於272,857,518股內資股擁有權益。
- (7) 根據香港華樂於2021年1月4日提交的權益披露表格，香港華樂由龍珠全資擁有，而於2020年12月31日吳志堅先生則全資擁有龍珠。根據吳先生於2021年1月4日提交的權益披露表格，吳志堅先生於2020年12月31日透過其控制的法團持有合共101,972,000股H股的權益。
- (8) 根據廣東昭信於2019年5月31日提交的權益披露表格，真誠國際由真誠集團(香港)全資擁有，而真誠集團(香港)由昭信全資擁有，昭信則由廣東昭信全資擁有。因此，真誠集團(香港)、昭信及廣東昭信均被視為於真誠國際持有的30,414,000股H股中擁有權益。
- (9) 李深華先生於2021年1月29日獲委任為非執行董事。

Save as disclosed above, as at 31 December 2020, the Company is not aware of any other persons (not being the Directors, Supervisors or the chief executive of the Company) or corporations having interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under section 336 of the SFO or who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2020, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

除上文所披露者外，於2020年12月31日，本公司並不知悉任何其他人士(並非本公司董事、監事及主要行政人員)或公司於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉，或記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或被視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中直接及/或間接擁有5%或以上之權益。

購入、出售或贖回本公司上市證券

於截至2020年12月31日止年度內，本公司或其任何子公司並無購買、出售及贖回任何本公司上市證券。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the relevant laws of the PRC that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

POST-BALANCE SHEET EVENTS

The material post balance sheet events are disclosed in note 36 to the audited consolidated financial statements in this annual report.

AUDIT COMMITTEE

The Audit Committee had held 2 meetings during the year ended 31 December 2020. During the meetings, the Audit Committee has reviewed the accounting principles and policies adopted by the Group and discussed the Group's internal controls and financial reporting matters with the management.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group carries out internal recycling measures in terms of its consumables (e.g. toner cartridge and paper) in order to lessen its impact on consumption of resources and impact on environment resulting from the operating activities. The Group implements energy saving measures in the offices and branches and encourages its employees to reduce unnecessary use of light and air-conditioning. Further details on the environmental policies adopted by the Group and the implementation related thereto are set out under "Environmental, Social and Governance Report" of this annual report.

COMPANY'S COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is able to comply with relevant requirements of laws, regulations, rules and provisions of the Companies Ordinance, the Listing Rules and SFO in Hong Kong, the Company Law of the People's Republic of China 《(中華人民共和國公司法)》, the Basic Norms of Enterprise Internal control 《(企業內部控制基本規範)》, Interim Measures for the Administration of Financing Guarantee Companies 《(融資性擔保公司管理暫行辦法)》, Guiding opinions of China Banking Regulatory Commission and People's Bank of China on pilot projects of small loan companies 《(中國銀行業監督管理委員會、中國人民銀行關於小額貸款公司試點的指導意見)》 in China etc., including information disclosure, corporate governance and standard industry operation, etc. The Group has adopted the Model Code. Further details on the Group's compliance with relevant laws and regulations are set out under "Environmental, Social and Governance Report" of this annual report.

優先購買權

公司章程及中國相關法律概無有關優先購買權的條文，故本公司毋須向現有股東按比例提呈發售新股份。

結算日後事項

重大結算日後事項披露於本年報經審核綜合財務報表附註36。

審計委員會

於截至2020年12月31日止年度，審計委員會已召開2次會議。會議期間，本公司審計委員會已檢討本集團採納的會計原則及政策以及與管理層商討本集團的內部控制及財務報告事宜。

環境政策及表現

本集團實行消耗品內部循環措施(如墨盒及紙張)，以減輕運營活動對資源消耗及環境的影響。本集團在辦公場所及分支機構採取節能措施，鼓勵員工減少燈具及空調設備的不必要使用。有關本集團所採納的環境政策及其實施情況的其他詳情載列於本年度報告的「環境、社會及管治報告」一節。

本公司應遵守相關法律法規

本集團能夠遵守香港的相關法律法規的要求、公司條例的規則條文、上市規則及證券及期貨條例、以及中國大陸的《中華人民共和國公司法》、《企業內部控制基本規範》、《融資性擔保公司管理暫行辦法》及《中國銀行業監督管理委員會、中國人民銀行關於小額貸款公司試點的指導意見》等，包括信息披露、企業管治及行業標準操作。本集團已採用標準守則。有關本集團遵守相關法律及法規的進一步詳情載於本年報「環境、社會及管治報告」。

CORPORATE GOVERNANCE

The Group is committed to maintaining high level of corporate governance. The Board currently comprises one executive Director, five non-executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules.

During the year ended 31 December 2020, except that Mr. Wu Liejin, an executive Director, has been performing the roles as the Chairman and the President, which deviates from provision A.2.1 of the CG Code, the Company has complied with all the code provisions under the CG Code. Further details on the corporate governance practice of the Group during the year ended 31 December 2020 are set out in "Corporate Governance Report" in this annual report. The Board will continue to review and improve the Company's corporate governance system to ensure its compliance with the CG Code.

SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this annual report and based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained the prescribed public float under the Listing Rules.

AUDITORS

The consolidated financial statements for the year ended 31 December 2020 have been audited by KPMG. There has been no change in the auditor of the Company in the preceding three years. KPMG shall retire in the forthcoming 2020 AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of KPMG as the auditor of the Company will be proposed at the forthcoming 2020 AGM.

By order of the Board of
**Guangdong Join-Share Financing
Guarantee Investment Co., Ltd.***
Wu Liejin
Chairman of the Board
26 March 2021

* For identification purposes only

企業管治

本集團一直致力維持高水準企業管治。董事會目前由一名執行董事、五名非執行董事及三名獨立非執行董事組成。董事會已採納上市規則附錄十四企業管治守則的守則條文。

於截至2020年12月31日止年度內，除執行董事吳列進先生一直履行主席兼總裁的職責一事偏離企業管治守則守則條文第A.2.1條外，本公司已遵守企業管治守則的所有守則條文。有關本集團於截至2020年12月31日止年度的企業管治常規的進一步詳情，載於本年報「企業管治報告」。董事會將繼續檢討及完善本公司的企業管治系統，以確保符合企業管治守則。

充足的公眾持股量

於本年報刊發前之最後實際可行日期，根據本公司可從公開途徑得到的資料及據董事所知，董事確認本公司一直維持上市規則所訂明的公眾持股量。

核數師

畢馬威會計師事務所已審核截至2020年12月31日止年度的綜合財務報表。於過往三個年度，本公司核數師概無變動。畢馬威會計師事務所須於即將舉行的2020年度股東週年大會上退任，並符合資格及願意膺選連任。有關續聘畢馬威會計師事務所為本公司核數師的決議案將於即將舉行的2020年度股東週年大會上提呈。

承董事會命
**廣東中盈盛達融資擔保
投資股份有限公司**
吳列進
董事長
2021年3月26日

REPORT OF THE BOARD OF SUPERVISORS

監事會報告

The Board of Supervisors has executed its duties earnestly, safeguarded the rights and interests of the Company and Shareholders, complied with the principle of good faith and carried out its work in a diligent and proactive manner pursuant to the provisions of the Company Law of the PRC, other relevant laws and regulations and the Articles of Association.

During the year ended 31 December 2020, the Board of Supervisors reviewed cautiously the operation and development plans of the Company and put forward reasonable suggestions and opinions to the Board. It also strictly and effectively monitored and supervised the significant policies and specific decisions made by the management of the Company to ensure that they were in compliance with the laws and regulations of the PRC and the Articles of Association, and in the interests of the Company's Shareholders.

The Board of Supervisors have reviewed earnestly and approved the report of the Board, audited financial statements and the dividend payment proposal to be presented by the Board at the forthcoming 2020 AGM. We are of the opinion that the Board, chief executive and other senior management of the Company have strictly complied with the principle of good faith, and have worked diligently, exercised their authority faithfully in the best interests of the Company, and executed various tasks pursuant to the Articles of Association. Up till now, none of the directors, chief executive nor senior management of the Company has been found to have been in breach of any laws or regulations or the Articles of Association and damaged the interests of the Company or the Shareholders of the Company.

The Board of Supervisors is satisfied with the various tasks carried out by the Company in 2020 and the economic benefits generated therefrom. It has full confidence in the future development outlook of the Company.

By order of the Board of Supervisors
Li Qi
Chairman of the Board of Supervisors
26 March 2021

監事會按照中國公司法、其他相關法律法規及公司章程的條文，勤勉盡責、保護本公司及股東的權利及權益、遵守誠信原則並勤勉積極執行其工作。

監事會於截至2020年12月31日止年度內謹慎檢討本公司運營及發展計劃，並向董事會提出合理建議及意見，嚴格有效地監控及監督本公司管理層所作的重大政策及特定決策，以確保其符合中國法律法規及公司章程，並符合本公司股東的利益。

監事會已認真審閱並通過董事會將於即將舉行的2020年度股東週年大會遞呈的董事會報告、經審核財務報表及股息派發議案。我們一致認為，本公司董事會、行政人員及其他高級管理人員已嚴格遵守誠信原則、工作勤勉、忠誠行使其職權以最大化本公司利益及按照公司章程執行各項任務。目前為止，並無發現本公司任何董事、行政人員或高級管理人員違反法律法規或公司章程或損害本公司或本公司股東利益的情況。

監事會對本公司2020年進行的各項任務及其產生的經濟效益表示滿意，對本公司未來發展前景充滿信心。

承監事會命
李琦
監事會主席
2021年3月26日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



**Independent auditor's report to the shareholders of
Guangdong Join-Share Financing Guarantee Investment Co.,
Ltd.**

*(Incorporated in the People's Republic of China with limited
liability)*

OPINION

We have audited the consolidated financial statements of Guangdong Join-Share Financing Guarantee Investment Co., Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 168 to 320, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**致廣東中盈盛達融資擔保投資股份有限公司全
體股東的獨立核數師報告**

(於中華人民共和國註冊成立的股份有限公司)

審計意見

我們審計了後附第168頁至320頁廣東中盈盛達融資擔保投資股份有限公司(「貴公司」)及其子公司(統稱「貴集團」)的綜合財務報表,包括2020年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註(包括主要會計政策的摘要)。

我們認為,上述綜合財務報表已經按照香港會計師公會頒佈的《香港財務報告準則》的規定,真實而公允地反映了貴集團2020年12月31日的綜合財務狀況以及貴集團截至該日止年度的綜合財務表現和綜合現金流量,並已遵照香港《公司條例》的披露要求編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the People’s Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

形成審計意見的基礎

我們按照香港會計師公會頒佈的《香港審計準則》的規定執行了審計工作。核數師報告的「核數師對綜合財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照香港會計師公會頒佈的《職業會計師道德守則》(以下簡稱「道德守則」)以及中華人民共和國境內關於綜合財務報表審計相關的其他職業道德方面的要求，我們獨立於 貴集團，並履行了道德守則以及中國境內職業道德方面的其他責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期綜合財務報表審計最為重要的事項。這些事項的應對以對綜合財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

IMPAIRMENT OF RECEIVABLES AND PROVISIONS FOR GUARANTEE LOSSES

應收款項減值與未到期責任準備金

Refer to Notes 12, 13, 14 and 17 to the consolidated financial statements and the accounting policies in Notes 1(j) and (r).

請參閱綜合財務報表附註12、13、14及17以及附註1(j)及(r)的會計政策。

The Key Audit Matter 關鍵審計事項

The Group has applied Hong Kong Financial Reporting Standard No. 9 — Financial Instruments (“HKFRS 9”) since 1 January 2018 and developed a new impairment model for financial assets.

貴集團自2018年1月1日起應用香港財務報告準則第9號—金融工具(「香港財務報告準則第9號」)並就金融資產制定新的減值模式。

The determination of loss allowances using the expected credit loss model (“ECL model”) is subject to a number of key parameters and assumptions, including the identification of credit-impaired stage, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgment is involved in the selection of those parameters and the application of the assumptions.

採用預期信貸虧損模式(「預期信貸虧損模式」)釐定虧損撥備受限於多項主要參數及假設，包括識別信貸減值階段、估計違約可能性、違約損失、違約風險及貼現率、前瞻性資料調整及其他調整因素。選擇該等參數及應用假設時涉及管理層判斷。

In particular, the determination of the loss allowances and provisions for guarantee losses is heavily dependent on the external macro environment and the Group’s internal credit risk management strategy. The Group’s expected credit losses and provisions for guarantee losses are derived from estimates including the Group’s historical losses, internal and external credit grading and other adjustment factors.

尤其是，釐定虧損撥備及未到期責任準備金很大程度上取決於外界宏觀環境及本集團的內部信貸風險管理策略。貴集團的預期信貸虧損及未到期責任準備金乃源自估計，包括貴集團的過往虧損、內部及外部信用評級及其他調整因素。

How the matter was addressed in our audit 我們審計過程中如何處理該事項

Our audit procedures to assess the impairment of receivables and provisions for guarantee losses included the following:

我們評估應收款項減值與未到期責任準備金的審計程序包括：

- understanding and assessing the design, implementation and operating effectiveness of key internal controls of financial reporting over the approval, recording and monitoring of receivables and financial guarantees issued, the identification of the three stages of ECL model and the measurement of impairment losses for receivables and provisions for financial guarantees issued.
- 對於審批、記錄與監控應收款項及已發出的融資擔保的財務報告關鍵內部控制措施的設計、實施及運行效果、預期信貸虧損模式三個階段的確認、應收款項的減值虧損計量及已發出的融資擔保作出分析及評估。
- with the assistance of our internal specialists, assessing the reliability of the expected credit loss model used by management in determining loss allowances, including assessing the appropriateness of the key parameters and assumptions in the expected credit loss model, including the identification of loss stages, probability of default, loss given default, exposure at default, discount rate, adjustments for forward-looking information and other management adjustments.
- 在我們內部專家的協助下評估管理層於釐定虧損撥備時所用的預期信貸虧損模式的可靠性，包括評估預期信貸虧損模式的主要參數及假設是否適當，包括識別虧損階段、違約可能性、違約損失、違約風險、貼現率、前瞻性資料調整及其他管理層調整。

IMPAIRMENT OF RECEIVABLES AND PROVISIONS FOR GUARANTEE LOSSES (Continued)

應收款項減值與未到期責任準備金(續)

Refer to Notes 12, 13, 14 and 17 to the consolidated financial statements and the accounting policies in Notes 1(j) and (r).

請參閱綜合財務報表附註12、13、14及17以及附註1(j)及(r)的會計政策。

The Key Audit Matter 關鍵審計事項

Management also exercises judgement in determining the quantum of loss given default based on a range of factors. These include available remedies for recovery, the financial situation of the debtors, the recoverable amount of collateral, the seniority of the claim and the existence and cooperativeness of other creditors.

管理層在釐定違約損失率的金額時亦會根據多項因素作出判斷。這些因素包括收回款項的可用補救措施、債務人的財務狀況、抵押品的可收回金額、索賠受償順序及其他債權人是否存在及其合作意向等。

Whilst the Group appoints external valuers for the valuation of certain properties and other illiquid collateral, the enforceability, timing and means of realisation of collateral can also have an impact on the recoverable amount of collateral and, therefore, the amount of impairment losses and provisions for guarantee losses as at the end of the reporting period. 儘管 貴集團委聘外部估值師評估若干物業及其他非現金抵押品，但變現抵押品的可執行性、時機及方式亦會對抵押品可收回金額產生影響，並因此對報告期末擔保損失的減值虧損金額及撥備產生影響。

We identified the impairment of receivables and provisions for guarantee losses as a key audit matter because of the inherent uncertainty and management judgment involved and because of their significance to the financial results and capital of the Group.

我們將應收款項減值及未到期責任準備金確定為關鍵審計事項，乃由於所涉及的固有不明朗因素及管理層判斷以及對 貴集團財務業績及資本的重要意義。

How the matter was addressed in our audit 我們審計過程中如何處理該事項

- assessing the completeness and accuracy of data used for the key parameters in the expected credit loss model. For key parameters derived from internal data relating to original receivables or guarantees agreements, we compared the total balance of the receivables grading report and guarantee list, which contain information used by management to assess impairment losses and provisions for guarantee losses with the general ledger, selecting samples and comparing individual receivables and guarantee information with the underlying receivables and guarantee agreements and other related documentation to assess the accuracy of compilation of the receivables grading report and of the guarantee list. For key parameters derived from external data, we selected samples to inspect the accuracy of such data by comparing them with public resources.
- 評估預期信貸虧損模式中主要參數所用數據的完整性及準確性。對於與原應收款項或擔保協議有關的內部數據得出的主要參數而言，我們比較應收款項評級報告的總結餘與擔保列表，其中包括管理層評估減值虧損及未到期責任準備金所用的資料連同總分類賬目、選取樣本及比較個別應收款項及將擔保資料與相關應收款項及擔保協議以及其他相關文件，以評估編纂應收款項評級報告及擔保列表的準確性。就外部數據得出的主要參數而言，我們選取樣本，將其與公眾來源資料相比以檢測有關數據的準確性。

IMPAIRMENT OF RECEIVABLES AND PROVISIONS FOR GUARANTEE LOSSES (Continued)

應收款項減值與未到期責任準備金(續)

Refer to Notes 12, 13, 14 and 17 to the consolidated financial statements and the accounting policies in Notes 1(j) and (r).

請參閱綜合財務報表附註12、13、14及17以及附註1(j)及(r)的會計政策。

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 我們審計過程中如何處理該事項

- for key parameters involving judgement, critically assessing input parameters by seeking evidence from external sources and comparing to the Group's internal records including historical loss experience and type of collateral. As part of these procedures, we challenged management's revisions to estimates and input parameters compared with prior period and on transition to the new accounting standard and considered the consistency of judgement. We compared the economic factors used in the models with market information to assess whether they were aligned with market and economic development.
- 就涉及判斷的主要參數而言，透過自外部來源尋求實證及比較 貴集團的內部記錄(包括過往虧損經歷及抵押品類別)批判性地評估輸入參數。作為該等程序之一部分，我們質疑管理層對估計及輸入參數與過往期間相比作出的修訂以及向新訂會計準則的過渡，並考慮判斷是否一致。我們將模式所用的經濟因素與市場信息進行比較，以評估其是否與市場及經濟發展一致。

IMPAIRMENT OF RECEIVABLES AND PROVISIONS FOR GUARANTEE LOSSES (Continued) 應收款項減值與未到期責任準備金(續)

Refer to Notes 12, 13, 14 and 17 to the consolidated financial statements and the accounting policies in Notes 1(j) and (r). 請參閱綜合財務報表附註12、13、14及17以及附註1(j)及(r)的會計政策。

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 我們審計過程中如何處理該事項

- evaluating the validity of management's assessment on whether the credit risk of the receivables and guarantees have, or have not, increased significantly since initial recognition and whether the receivables and guarantees are credit-impaired by selecting samples in industries more vulnerable to the current economic situation with reference to other debtors with potential credit risk. We checked the overdue information, making enquiries of the credit managers about the debtors' business operations, checking debtors' financial information and researching market information about debtors' businesses.
- 透過從更易受現時經濟形勢影響的行業中選取樣本並參考具有潛在信貸風險的其他債務人評價管理層對應收款項及擔保的信貸風險自初始確認以來是否已經或並無大幅增加及應收款項及擔保是否出現信貸減值評估的有效性。我們核實逾期資料、向信貸經理問詢有關債務人的業務營運情況、核實債務人的財務資料及調研有關債務人業務的市場信息。
- for receivables that are credit-impaired, evaluating management's assessment of the value of any property collateral held by comparison with market prices based on the location and use of the property and the prices of neighbouring properties. We also evaluated the timing and means of realisation of collateral, evaluated the forecast cash flows, challenged the viability of the Group's recovery plans and evaluated other credit enhancements that are integral to the contract terms.
- 就信貸減值的應收款項而言，透過比較按物業所在位置及用途確定的市價與鄰近物業的價格評價管理層對所持任何物業抵押品價值的評估。我們亦評估變現抵押品的時間及方式、評估預測現金流、質疑貴集團收回計劃的可行性及評估其合約條款不可或缺的信貸升級措施。

IMPAIRMENT OF RECEIVABLES AND PROVISIONS FOR GUARANTEE LOSSES (Continued)

應收款項減值與未到期責任準備金(續)

Refer to Notes 12, 13, 14 and 17 to the consolidated financial statements and the accounting policies in Notes 1(j) and (r).

請參閱綜合財務報表附註12、13、14及17以及附註1(j)及(r)的會計政策。

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 我們審計過程中如何處理該事項

- recalculating the amount of credit loss allowance for 12-month and life time credit losses using the expected credit loss model based on the above parameters and assumptions for receivables and guarantees where the credit risk of receivables and guarantees has not, or has, increased significantly since initial recognition, respectively.
- 採用預期信貸虧損模式按上文應收款項及擔保的參數及假設重新計算12個月的信貸虧損撥備金額及全期信貸虧損金額，惟倘應收款項及擔保的信貸風險各自自初始確認以來並無或已經大幅增加。
- assessing the completeness and accuracy of outstanding financial guarantees by inspecting contracts, on a sample basis, and obtaining confirmations from the beneficiaries of all financial guarantees issued.
- 通過一定的抽樣基準檢查合約及對已發出的所有融資擔保的受益人進行函證，評估未償還融資擔保責任的完整性及準確性。
- evaluating whether the disclosures on impairment of receivables and provisions for guarantee losses meet the disclosure requirements in Hong Kong Financial Reporting Standard No. 7 — Financial Instruments: Disclosures (“HKFRS 7”).
- 評估有關應收款項減值及未到期責任準備金的披露是否符合香港財務報告準則第7號 — 金融工具：披露（「香港財務報告準則第7號」）的披露規定。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

除了綜合財務報表及其所含的本所核數師報告之外的其他信息

貴集團董事對其他信息負責。其他信息包括年度報告中涵蓋的全部信息，但不包括綜合財務報表和我們的核數師報告。

我們對綜合財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或者我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

董事對綜合財務報表的責任

貴集團董事負責按照香港會計師公會頒佈的《香港財務報告準則》和香港《公司條例》的披露規定編製綜合財務報表，使其實現真實和公允反映，以及對董事認為必要的內部控制負責，以使綜合財務報表不存在由於舞弊或錯誤而導致的重大錯報。

在編製綜合財務報表時，貴集團董事負責評估貴集團的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非董事有意將貴集團進行清算、終止運營或別無其他現實的選擇。

審計委員會協助貴集團董事履行監督貴集團的財務報告過程的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師對綜合財務報表審計的責任

我們的目標是對綜合財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的核數師報告。我們僅向全體股東報告，除此以外，我們的報告不可用作其他用途。我們不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但並不能保證按照《香港審計準則》執行的審計在某一重大錯報存在時總能發現。錯報可能由舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響綜合財務報表使用者作出的經濟決策，則通常認為錯報是重大的。

在按照《香港審計準則》執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行了以下工作：

- 識別和評估由於舞弊或錯誤導致的綜合財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事選用會計政策的恰當性和作出會計估計及相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

核數師對綜合財務報表審計的責任(續)

- 對董事使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對貴集團的持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在核數師報告中提請報表使用者注意綜合財務報表中的相關披露。如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至核數師報告日可獲得的審計證據。然而，未來的事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的總體列報、結構和內容(包括披露)，並評價綜合財務報表是否公允反映相關交易和事項。
- 獲取關於貴集團內實體或業務活動的財務信息的充分、適當的審計證據，以就綜合財務報表發表審計意見。我們負責指導、監督和執行集團審計。我們僅對本所的審計意見承擔責任。

我們與審計委員會就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的重大內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向審計委員會提供聲明，並與其溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及所採取行動以消除威脅或運用的防範措施(如適用)。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Choi Ching Hin.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 March 2021

核數師對綜合財務報表審計的責任(續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在核數師報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在核數師報告中溝通該事項。

負責審計出具本獨立核數師報告的項目合夥人為蔡正軒。

執業會計師
香港中環
遮打道十號
太子大廈八樓

2021年3月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 December 2020 (Expressed in RMB'000) / 截至2020年12月31日止年度 (以人民幣千元列示)

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
		Note 附註		
Guarantee fee income	擔保費收入		216,246	195,620
Guarantee cost	擔保成本		(39,684)	(8,426)
Net guarantee fee income	擔保費收入淨額		176,562	187,194
Interest income	利息收入		95,300	100,420
Interest expenses	利息支出		(16,617)	(12,637)
Net interest income	利息收入淨額		78,683	87,783
Service fee from consulting services	諮詢服務費		29,202	31,024
Revenue	收益	2(a)	284,447	306,001
Other revenue	其他收益	3	22,240	60,305
Share of gains of associates	應佔聯營公司收益		15,108	12,584
Provisions charged for guarantee losses	扣除未到期責任準備金	24(a)	(2,811)	(2,440)
Impairment losses	資產減值損失	4(a)	(50,595)	(59,307)
Operating expenses	營運開支	4(b)/(c)	(114,095)	(123,941)
Profit before taxation	稅前利潤	4	154,294	193,202
Income tax	所得稅	5	(36,217)	(50,253)
Profit for the year	年內利潤		118,077	142,949

The notes on pages 188 to 320 form part of these financial statements.

第188頁至320頁的附註構成此等財務報表的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
 綜合損益及其他全面收益表(續)

For the year ended 31 December 2020 (Expressed in RMB'000) / 截至2020年12月31日止年度(以人民幣千元列示)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股權持有人	106,577	133,158
Non-controlling interests	非控制性權益	11,500	9,791
Profit for the year	年內利潤	118,077	142,949
Earnings per share	每股收益		
Basic and diluted (RMB per share)	基本及稀釋 (人民幣元/股)	0.07	0.09
	9(a)		

The notes on pages 188 to 320 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit of the year are set out in Note 29(b).

第188頁至320頁的附註構成此等財務報表的一部分。屬於年內利潤應付本公司股權持有人股息的詳情列載於附註29(b)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
綜合損益及其他全面收益表(續)

For the year ended 31 December 2020 (Expressed in RMB'000) / 截至2020年12月31日止年度(以人民幣千元列示)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Profit for the year	年內利潤	118,077	142,949
Other comprehensive income for the year	年內其他全面收益		
Items that will not be reclassified to profit or loss:	不會重新歸類為損益的項目：		
Equity investment at fair value through other comprehensive income — net movement in fair value reserve (non-recycling)	按公允價值計入其他全面收益計量的股本投資 — 公允價值儲備變動淨額(不可回撥)	(19,960)	18,898
Income tax arises from financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產產生的所得稅	4,990	(4,725)
Other comprehensive income for the year	年內其他全面收益	(14,970)	14,173
Total comprehensive income for the year	年內全面收益總額	103,107	157,122
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股權持有人	91,607	147,331
Non-controlling interests	非控制性權益	11,500	9,791
Total comprehensive income for the year	年內全面收益總額	103,107	157,122

The notes on pages 188 to 320 form part of these financial statements.

第188頁至320頁的附註構成此等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2020 (Expressed in RMB'000) / 於2020年12月31日 (以人民幣千元列示)

			At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Assets	資產			
Cash and bank deposits	現金及銀行存款	10	1,058,266	974,492
Pledged bank deposits	存出擔保保證金	11	524,130	438,864
Trade and other receivables	應收及其他應收款項	12	589,114	525,690
Loans and advances to customers	發放貸款及墊款	13	504,937	554,830
Factoring receivables	應收保理款項	14	180,700	154,933
Financial assets measured at FVOCI	按公允價值計入其他 全面收益計量的金融 資產	15	41,050	65,009
Financial assets measured at FVPL	按公允價值計入損益 計量的金融資產	16	90,905	127,008
Receivable investments	應收款項類投資	17	77,972	116,906
Current tax assets	當期所得稅資產	28(a)	—	12,877
Interests in associates	於聯營公司之權益	19	34,023	158,347
Fixed assets	固定資產	20(a)/(b)	15,478	20,232
Investment property	投資性房地產		7,767	8,202
Intangible assets	無形資產	21	2,403	3,782
Goodwill	商譽	22	419	419
Deferred tax assets	遞延所得稅資產	28(c)	61,344	30,177
Total assets	資產總計		3,188,508	3,191,768
Liabilities	負債			
Interest-bearing borrowings	計息借款	23	137,793	175,159
Liabilities from guarantees	擔保負債	24	194,822	189,658
Customer pledged deposits	存入保證金	25(a)	271,725	255,506
Accruals and other payables	應計及其他應付款項	25(b)	102,451	92,950
Other financial instrument — liability component	其他金融工具 — 負債 部分	26	59,364	60,910
Lease liabilities	租賃負債	27	8,150	10,689
Deferred tax liabilities	遞延所得稅負債	28(c)	140	—
Total liabilities	負債總計		774,445	784,872
NET ASSETS	淨資產		2,414,063	2,406,896

The notes on pages 188 to 320 form part of these financial statements.

第188頁至320頁的附註構成此等財務報表的一部分。

As at 31 December 2020 (Expressed in RMB'000) / 於2020年12月31日(以人民幣千元列示)

			At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備	29		
Share capital	股本		1,560,793	1,560,793
Reserves	儲備		529,749	527,480
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益合計		2,090,542	2,088,273
Non-controlling interests	非控制性權益		323,521	318,623
TOTAL EQUITY	權益總計		2,414,063	2,406,896

Approved and authorised for issue by the board of directors on 26 March 2021. 董事會於2021年3月26日批准及授權發佈。

Wu Liejin
吳列進

Executive Director and Chairman
執行董事兼董事長

Company Stamp
公司印章

The notes on pages 188 to 320 form part of these financial statements.

第188頁至320頁的附註構成此等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2020 (Expressed in RMB'000) / 截至2020年12月31日止年度 (以人民幣千元列示)

		Attributable to equity shareholders of the Company 歸屬於本公司股權持有人										
		Share capital	Share premium	Capital reserve	Fair value reserve	Surplus reserve	General reserve	Other financial instrument — equity component 其他金融工具 — 權益部分	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股本溢價	資本公積	公允價值公積	盈餘公積	一般風險準備	— 權益部分	留存收益	總計	非控制性權益	權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 29(c)	Note 29(d)(i)	Note 29(d)(ii)	Note 29(d)(iii)	Note 29(d)(iv)	Note 29(d)(v)	Note 29(d)(vi)				
		附註29(c)	附註29(d)(i)	附註29(d)(ii)	附註29(d)(iii)	附註29(d)(iv)	附註29(d)(v)	附註29(d)(vi)				
Balance at 31 December 2019	2019年12月31日的餘額	1,560,793	133,773	(1,741)	10,920	118,607	130,590	2,370	132,961	2,088,273	318,623	2,406,896
Changes in equity for 2020:	2020年的權益變動：											
Profit for the year	年內利潤	—	—	—	—	—	—	—	106,577	106,577	11,500	118,077
Other comprehensive income	其他全面收益	—	—	—	(14,970)	—	—	—	—	(14,970)	—	(14,970)
Total comprehensive income	全面收益總額	—	—	—	(14,970)	—	—	—	106,577	91,607	11,500	103,107
Appropriation to surplus reserve	分派至盈餘公積	—	—	—	—	9,457	—	—	(9,457)	—	—	—
Appropriation to general reserve	提取一般風險準備	—	—	—	—	—	9,217	—	(9,217)	—	—	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	—	—	—	(93,660)	(93,660)	(6,602)	(100,262)
Others	其他	—	—	—	—	—	—	—	4,322	4,322	—	4,322
Balance at 31 December 2020	2020年12月31日的餘額	1,560,793	133,773	(1,741)	(4,050)	128,064	139,807	2,370	131,526	2,090,542	323,521	2,414,063

The notes on pages 188 to 320 form part of this interim financial report.

第188頁至320頁的附註構成此等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
綜合權益變動表(續)

For the year ended 31 December 2020 (Expressed in RMB'000) / 截至2020年12月31日止年度(以人民幣千元列示)

		Attributable to equity shareholders of the Company 歸屬於本公司股權持有人										
		Share capital	Share premium	Capital reserve	Fair value reserve	Surplus reserve	General reserve	Other financial instrument — equity component 其他金融工具	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股本溢價	資本公積	公允價值公積	盈餘公積	一般風險準備	一權益部分	留存收益	總計	非控制性權益	權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 29(c)	Note 29(d)(i)	Note 29(d)(ii)	Note 29(d)(iii)	Note 29(d)(iv)	Note 29(d)(v)	Note 29(d)(vi)	Note 29(d)(vii)			
		附註29(c)	附註29(d)(i)	附註29(d)(ii)	附註29(d)(iii)	附註29(d)(iv)	附註29(d)(v)	附註29(d)(vi)	附註29(d)(vii)			
Balance at 31 December 2018	2018年12月31日的餘額	1,560,793	133,773	(1,396)	(3,253)	99,293	108,533	2,370	122,367	2,022,480	339,134	2,361,614
Changes in equity for 2019:	2019年的權益變動:											
Profit for the year	年內利潤	—	—	—	—	—	—	—	133,158	133,158	9,791	142,949
Other comprehensive income	其他全面收益	—	—	—	14,173	—	—	—	—	14,173	—	14,173
Total comprehensive income	全面收益總額	—	—	—	14,173	—	—	—	133,158	147,331	9,791	157,122
Purchase equity interest from non-controlling interests	購買非控制性權益股權	—	—	(345)	—	—	—	—	—	(345)	325	(20)
Capital reduction in subsidiaries	對子公司的減資	—	—	—	—	—	—	—	—	—	(9,980)	(9,980)
Appropriation to surplus reserve	提取盈餘公積	—	—	—	—	19,314	—	—	(19,314)	—	—	—
Appropriation to general reserve	提取一般風險準備	—	—	—	—	—	22,057	—	(22,057)	—	—	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	—	—	—	(84,502)	(84,502)	(20,647)	(105,149)
Others	其他	—	—	—	—	—	—	—	3,309	3,309	—	3,309
Balance at 31 December 2019	2019年12月31日的餘額	1,560,793	133,773	(1,741)	10,920	118,607	130,590	2,370	132,961	2,088,273	318,623	2,406,896

The notes on pages 188 to 320 form part of these financial statements.

第188頁至320頁的附註構成此等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2020 (Expressed in RMB'000) / 截至2020年12月31日止年度 (以人民幣千元列示)

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營活動所產生的現金	10(b)	24,980	197,673
PRC income tax paid	支付的中國所得稅	28(a)	(47,614)	(61,417)
Net cash (used in)/generated from operating activities	經營活動(所用)/所產生現金淨額		(22,634)	136,256
Investing activities	投資活動			
Proceeds from disposal of financial assets	處置金融資產所產生的現金		76,187	81,283
Proceeds from disposal of associates	處置聯營公司所產生的現金		114,341	15,020
Investment income	投資收益		20,412	39,518
Proceeds from sales of fixed assets and other non-current assets	處置固定資產及其他非流動資產所產生的現金		—	466
(Increase)/decrease in term deposits with banks	銀行定期存款(增加)/減少		(121,350)	256,947
Payments for the purchase of fixed assets and other non-current assets	購買固定資產及其他非流動資產支付的現金		(2,527)	(4,868)
Payments on acquisition of investments	收購投資支付的現金		—	(143,200)
Payments on acquisition of associates	收購聯營公司支付的現金		—	(141,530)
Net cash generated from investing activities	投資活動所產生的現金淨額		87,063	103,636
Financing activities	融資活動			
Proceeds from new borrowings	取得新借款所產生的現金	10(c)	171,500	174,800
Fixed return of other financial instrument-liability component	其他金融工具固定收益—負債部分	10(c)	(3,960)	(5,160)
Repayment of borrowings	償還借款本金所支付的現金	10(c)	(208,800)	(112,150)
Interest paid	已付利息	10(c)	(9,204)	(9,050)
Dividends paid	已付股息		(98,692)	(101,945)
Repayment of other financial instrument-liability component	償還其他金融工具固定收益—負債部分	10(c)	—	(20,000)
Purchase of equity interests of subsidiaries from non-controlling interests	自非控制性權益收購子公司股權所支付的現金		—	(20)
Capital reduction from non-controlling interests	非控制性權益之減資		—	(9,980)
Capital element of lease rentals paid	已付租賃租金之資本部分	10(d)	(5,333)	(5,793)
Interest element of lease rentals paid	已付租賃租金之利息部分	10(d)	(498)	(537)

For the year ended 31 December 2020 (Expressed in RMB'000) / 截至2020年12月31日止年度(以人民幣千元列示)

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Net cash used in financing activities	融資活動所用的現金淨額		(154,987)	(89,835)
Net (decrease)/increase in cash and cash equivalents	貨幣資金(減少)/增加淨額		(90,558)	150,057
Cash and cash equivalents at 1 January	1月1日貨幣資金		744,996	592,477
Effect of foreign exchange rate changes	外匯匯率波動所產生的影響		(5,073)	2,462
Cash and cash equivalents at 31 December	12月31日貨幣資金	10(a)	649,365	744,996

The notes on pages 188 to 320 form part of these financial statements.

第188頁至320頁的附註構成此等財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for financial assets measured at fair value through other comprehensive income (FVOCI), financial assets measured at fair value through profit or loss (FVPL) (see Note 1(j)) that are stated at their fair value.

1 重大會計政策

(a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則（「香港財務報告準則」），包括香港會計師公會（「香港會計師公會」）頒佈的所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例的適用披露規定編製。該等財務報表亦遵循香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的重大會計政策披露於下文。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，有關準則於本集團之當前會計期間首次生效或可提前採納。在與本集團有關之範圍內初始應用該等新訂和經修訂之準則所引致當前及以往會計期間之會計政策變更，已於該等財務報表內反映，有關資料載列於附註1(c)。

(b) 財務報表的編製基礎

截至2020年12月31日止年度的綜合財務報表包括本公司及其子公司（統稱「本集團」）以及本集團於聯營公司的權益。

除按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）計量的金融資產、按公允價值計入損益（「按公允價值計入損益」）計量的金融資產（見附註1(j)）外，編製財務報表時乃採用歷史成本法為計量基準。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements (CONTINUED)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 34.

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 3, Definition of a Business
- Amendment to HKFRS 16, Covid-19-Related Rent Concessions

1 重大會計政策(續)

(b) 財務報表的編製基礎(續)

編製符合香港財務報告準則的財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及資產、負債、收入及費用的列報。該等估計及相關假設乃基於過往經驗及其他於相關情況下被認為合理的因素，從而作為判斷未能從其他來源確定的資產及負債的賬面值的基準。實際結果可能與該等估計不同。

該等估計及相關假設會持續予以審閱。會計估計的修訂如只影響該修訂期間，則於該修訂期間確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

有關管理層應用香港財務報告準則時所作出對財務報表有重大影響的判斷，以及主要不明朗估計來源的討論載列於附註34。

(c) 會計政策的變動

本集團已於本會計期間對該等財務報表應用下列由香港會計師公會頒佈之香港財務報告準則修訂：

- 香港財務報告準則第3號之修訂，業務的定義
- 香港財務報告準則第16號之修訂，Covid-19相關租金減免

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (CONTINUED)

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKFRS 3, Definition of a Business

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group has applied the amendments prospectively to transactions for which the acquisition date is on or after 1 January 2020.

Amendment to HKFRS 16, Covid-19-Related Rent Concessions

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19-related rent concessions”) are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the year. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred (see Note 20(b)). There is no impact on the opening balance of equity at 1 January 2020.

1 重大會計政策(續)

(c) 會計政策的變動(續)

除香港財務報告準則第16號之修訂外，本集團並無應用任何於本會計期間尚未生效之新準則或詮釋。採納經修訂香港財務報告準則的影響討論如下：

香港財務報告準則第3號之修訂，業務的定義

該等修訂釐清業務之定義，並就如何確定一項交易應否界定為業務合併提供進一步指引。此外，該修訂引入了可選的「集中度測試」。當所收購之總資產的公允價值實質上皆集中在單一可識別資產或一組類似可識別資產時，該測試可以簡化評估所收購之一組活動和資產應否界定為資產收購而非業務收購。

本集團已按前瞻性基準將該等修訂應用於收購日期為2020年1月1日或之後的交易。

香港財務報告準則第16號之修訂，Covid-19相關租金減免

該修訂提供一項權宜方法，允許承租人就COVID-19疫情而直接發生的某些符合要求的租金減免（「COVID-19相關租金減免」）不再評估是否為租賃修改，並將該等租金減免視同非租賃修改之方式入賬。

本集團已選擇提早採納該等修訂並於本年度對授予本集團的所有符合要求的COVID-19相關租金減免應用實際權宜方法。因此，已獲取的租金減免在觸發這些付款的事情或條件發生之期間確認為一項負值的可變租賃付款額並計入損益（參閱附註20(b)）。2020年1月1日之期初權益結餘並無受到影響。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

1 重大會計政策(續)

(d) 子公司及非控制性權益

子公司指本集團控制的實體。本集團對實體有控制權，是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體的權力影響上述回報。評估本集團是否有權力時，僅考慮由本集團及其他方所持有的實質權利。

於子公司的投資自控制權開始日期直至控制權終止日期計入綜合財務報表內。集團內部往來的餘額、交易及現金流量以及集團內部交易所產生的任何未變現收益在編製綜合財務報表時全部抵銷。集團內部交易所產生的任何未變現虧損按照未變現收益的方式抵銷，但出現減值證據除外。

非控制性權益指非直接或間接歸屬於本公司的子公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或按佔子公司可識別淨資產的非控制性權益比例而計量任何非控制性權益。

非控制性權益於綜合財務狀況表的權益內呈列，獨立於本公司股權持有人應佔的權益。本集團業績的非控制性權益乃於綜合損益表及綜合損益及其他全面收益表列作本公司非控制性權益及權益持有人之間年內的盈利或虧損總額及全面收益總額的分配結果。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (CONTINUED)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(j)) or, when appropriate, the cost on initial recognition of an investment in an associate.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 1(n)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

1 重大會計政策(續)

(d) 子公司及非控制性權益(續)

倘本集團於子公司的權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控制性權益金額會作出調整，以反映相關權益變動，惟不會對商譽做出調整及不會確認盈虧。

當本集團喪失對子公司之控制權，將按出售於該子公司的所有權益入賬，而所產生的盈虧於損益中確認。任何在喪失控制權當日仍保留的該前子公司權益按公允價值確認，而此金額被視為初步確認金融資產的公允價值(見附註1(j))，或(如適用)初步確認於聯營公司的投資的成本。

於本公司的財務狀況表中，於子公司的投資按成本減資產減值損失入賬(見附註1(n))，惟倘投資分類為持作出售(或計入分類為持作出售的出售集團)則除外。

(e) 聯營公司

聯營公司是指本集團或本公司可以對該實體管理層產生相當大的影響，包括參與財務及經營決策，但不是控制或共同控制其管理層的實體。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Associates (CONTINUED)

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (Note 1(n)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate (after applying the ECL model to such other long-term interests where applicable (see Note 1(j)(ii)).

1 重大會計政策(續)

(e) 聯營公司(續)

於聯營公司的投資按權益法計入綜合財務報表，惟分類為持作出售(或計入分類為持作出售的出售集團)則除外。根據權益法，投資初步按成本入賬，並按本集團所佔被投資公司於收購當日可識別淨資產的公允價值超逾投資成本的部分(如有)作出調整。投資成本包括購買價、收購投資直接應佔其他成本以及屬於本集團股權投資一部分的對聯營公司的任何直接投資。此後，該投資因應本集團於收購後所佔被投資公司淨資產的變動及與投資有關的任何減值損失(附註1(n))作出調整。收購當日起出成本的任何部分、本集團於年內所佔被投資公司收購後的稅後業績以及任何減值損失於綜合損益表確認，而本集團所佔被投資公司其他全面收益的收購後除稅後項目乃於綜合損益及其他全面收益表內確認。

當本集團所佔聯營公司虧損超逾其於該聯營公司的權益，本集團的權益將削減至零，且不再確認其他虧損，惟倘本集團須承擔法定或推定責任，或代被投資公司付款則除外。就此而言，將預期信貸虧損模型應用於其他此類長期權益後(倘適用)，本集團的權益為按照權益法計算的投資賬面值，連同實質上構成本集團於該聯營公司投資淨額一部分的本集團長期權益(見附註1(j)(ii))。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Associates (CONTINUED)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(j)).

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see Note 1(n)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

(f) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

1 重大會計政策(續)

(e) 聯營公司(續)

本集團與其聯營公司之間交易的未變現利潤及虧損按本集團於被投資公司的權益撇減，惟倘未變現虧損可證明已轉讓資產出現減值，則即時於損益確認。

在所有其他情況下，如本集團不再對聯營公司擁有重大影響，會被視為出售在該被投資公司的全部權益，其收益或損失將於損益確認。於失去前被投資公司重大影響當日，任何仍然持有該被投資公司的權益將會以公允價值確認，而該金額將被視為金融資產初始確認的公允價值(見附註1(j))。

在本公司的財務狀況表內，於聯營公司的投資按成本扣除資產減值損失列值(見附註1(n))，惟分類為持作出售(或計入分類為持作出售的出售集團)則除外。

(f) 商譽

商譽指下列兩者的差額：

- (i) 所轉讓代價的公允價值、於被收購者的非控制性權益金額及本集團先前於被收購者持有的權益公允價值的總和；
- (ii) 被收購者的可識別資產及負債於收購當日計量的公允價值淨值。

當(ii)較(i)為大，則該超出數額即時在損益表內確認為廉價收購的收益。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Goodwill (CONTINUED)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 1(n)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses (see Note 1(n)).

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

		Estimated useful lives 估計可使用年限
Motor vehicles	汽車	5 years 5年
Office and other equipments	辦公室及其他設備	5 years 5年
Leasehold improvements	租賃裝修	1-5 years 1-5年
Buildings held for own use	持作自用樓宇	20 years 20年

Where parts of an item of fixed assets have different useful lives, the cost is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 重大會計政策(續)

(f) 商譽(續)

商譽是按成本減累計減值損失列賬。來自業務合併的商譽將分配至預期可受惠於合併協同效益的現金生產單位或現金生產單位組合，並會每年進行減值測試(見附註1(n))。

當於年內出售現金生產單位，任何屬於所涉及的收購商譽的金額將被計入出售項目的收益或虧損的計算之內。

(g) 固定資產

固定資產按成本扣減累計折舊及資產減值損失入賬(見附註1(n))。

報廢或處置固定資產所產生的利得或損失為處置所得款項淨額與資產賬面價值之間的差額，並於報廢或處置日在損益中確認。

固定資產項目折舊按估計可使用年限，在扣除預計剩餘價值(如有)後以直線法沖銷成本計算如下：

倘固定資產項目各部分的可用年限不同，則該項目各部分成本將按合理基準分配，每部分分開折舊。資產的可用年期及剩餘價值(如有)每年進行覆核。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 1(n)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

	Estimated useful lives 估計可使用年限
Software 電腦軟件	2–10 years 2–10年

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

1 重大會計政策(續)

(h) 無形資產(商譽除外)

由本集團購入的無形資產按成本減去累計攤銷(如估計可用年期為有限)及減值損失(見附註1(n))後列賬。內部產生的商譽及品牌開支乃於產生期內確認為費用。

可用年期有限的無形資產的攤銷乃按資產的估計可用年期以直線法計入損益。以下有限可使用年期的無形資產自可供使用日期起進行攤銷，而估計可使用年期如下：

(i) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分視作為所有租賃的單一租賃部分。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets (CONTINUED)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1 重大會計政策(續)

(i) 租賃資產(續)

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產(對本集團而言，主要為電腦及辦公設備)的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的遞增借款利率貼現。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，因此於其產生的會計期間於損益中支銷。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets (CONTINUED)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 1(g) and 1(n)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value;
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value in accordance with Note 1(g); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 重大會計政策(續)

(i) 租賃資產(續)

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬（見附註1(g)及1(n)），下列使用權資產類型則除外：

- 符合投資物業定義的使用權資產按公允價值列賬；
- 與租賃土地及建築物有關的使用權資產（本集團為租賃權益的註冊擁有人）根據附註1(g)按公允價值列賬；及
- 土地權益持有作庫存的與租賃土地權益有關的使用權資產按成本與可變現淨值的較低者列賬。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以此方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets (CONTINUED)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(j) Financial instruments

(i) *Recognition and measurement of financial assets and liabilities*

A financial asset or financial liability is recognized in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of a financial instrument. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 30. These investments are subsequently accounted for as follows, depending on their classification.

1 重大會計政策(續)

(i) 租賃資產(續)

當租賃範圍或租賃代價發生變化時，如果租賃合約中最初未規定(「租賃變更」)，且未作為單獨租賃入賬，則租賃負債也應重新計量。在此情況下，根據修改後的租賃付款及租賃期限，使用修改生效日的修改後貼現率重新計量租賃負債。唯一的例外是，任何由於COVID-19疫情直接引起，並滿足香港財務報告準則第16條租賃第46B段所述條件的租金優惠。在此情況下，本集團利用香港財務報告準則第16號第46A段所載的實際權宜之計並認可代價的更改，如同該租賃並未產生修改。

在綜合財務狀況表中，長期租賃負債的當前部分被確定為應在報告期後十二個月內結算的合約付款的現值。

(j) 金融工具

(i) *金融資產及負債的確認和計量*

金融資產或金融負債在本集團成為金融工具合約條款的一方時，於綜合財務狀況表內確認。投資初始以公允價值加直接應佔交易成本入賬，惟按公允價值計入損益計量的投資除外，其交易成本直接於損益內確認。有關本集團釐定金融工具公允價值方式的說明請參閱附註30。該等投資其後視乎其分類按以下方式入賬。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (CONTINUED)

(i) Recognition and measurement of financial assets and liabilities (CONTINUED)

Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 1(t)(ii)).
- fair value through profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (FVOCI) — recycling. Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策(續)

(j) 金融工具(續)

(i) 金融資產及負債的確認和計量(續)

非股權投資

本集團持有的非股權投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流（僅代表本金及利息付款）。投資的利息收入按實際利率法計算（見附註1(t)(ii)。
- 按公允價值計入損益，倘該投資不符合按攤銷成本或按公允價值計入其他全面收益（轉入損益）計量的標準。該投資的公允價值變動（包括利息）於損益內確認。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (CONTINUED)

(i) *Recognition and measurement of financial assets and liabilities (CONTINUED)*

Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss.

1 重大會計政策(續)

(j) 金融工具(續)

(i) *金融資產及負債的確認和計量(續)*

股權投資

於股本證券的投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團選擇指定投資為按公允價值計入其他全面收益(不可轉入損益)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按工具個別基準作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公允價值儲備(不可轉入損益)，直至投資被出售為止。出售時，於公允價值儲備(不可轉入損益)累計的金額轉撥至留存收益，而非透過損益賬轉入損益。來自股本證券(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)投資的股息，均於損益內確認。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, loans and advances to customers, factoring receivables and receivable investments, trade receivables and other receivables including loans to associates, which are held for the collection of contractual cash flows which represent solely payments of principal and interest);
- receivables from guarantee customers;
- receivables for default guarantee payments; and
- financial guarantee contracts issued (see Note 1(q)).

Other financial assets measured at fair value, including financial assets measured at FVPL and equity investments designated at FVOCI, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

1 重大會計政策(續)

(j) 金融工具(續)

(ii) 金融資產信貸虧損

本集團就以下項目確認預期信貸虧損的損失準備：

- 按攤銷成本計量的金融資產(包括貨幣資金、發放貸款及墊款、應收保理款項及應收款項類投資以及貿易應收款項及其他應收款項(包括為收取合約現金流量而持有的聯營公司貸款，而該等現金流量僅由本金及利息構成)；
- 應收擔保客戶款項；
- 應收違約擔保付款；及
- 已發出的融資擔保合約(見附註1(q))。

無須對以公允價值計量的其他金融資產(包括按公允價值計入損益計量的金融資產及指定為按公允價值計入其他全面收益計量的股權投資)進行預期信貸虧損評估。

預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

Measurement of ECLs (CONTINUED)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

1 重大會計政策(續)

(j) 金融工具(續)

(ii) 金融資產信貸虧損(續)

預期信貸虧損計量(續)

倘貼現的影響重大，預期現金短缺金額將使用以下貼現率貼現：

- 固定利率金融資產、應收及其他應收款項：初始確認時釐定之實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

預計預期信貸虧損所計及的最長期間為本集團面臨信用風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力的情況下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損按以下任一基準計量：

- 12個月預期信貸虧損：指呈報日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期的預期信貸虧損：指預期信貸虧損模型適用項目之預計年期內所有可能發生的違約事件所導致的預期虧損。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

Measurement of ECLs (CONTINUED)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the loan and advances to customers are 30 days past due and other financial assets are past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

1 重大會計政策(續)

(j) 金融工具(續)

(ii) 金融資產信貸虧損(續)

預期信貸虧損計量(續)

應收款項之虧損撥備一般按等同於整個存續期的預期信貸虧損的金額計量。於呈報日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用撥備矩陣進行預估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團會以等同於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信用風險大幅上升，在此情況下，虧損撥備會以等同於整個存續期的預期信貸虧損金額計量。

信用風險大幅上升

評估金融工具的信用風險自初始確認以來有否大幅上升時，本集團會比較於呈報日期及於初始確認日期評估的金融工具發生違約的風險。在重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)發放貸款及墊款已逾期30日及其他金融資產已逾期，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力即可獲得的前瞻性資料。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

Significant increases in credit risk (CONTINUED)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

1 重大會計政策(續)

(j) 金融工具(續)

(ii) 金融資產信貸虧損(續)

信用風險大幅上升(續)

具體而言，評估信用風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性质，信用風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信用風險特徵(如逾期狀況及信用風險評級)進行分組。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

Significant increases in credit risk (CONTINUED)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with Note 1(t)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

1 重大會計政策(續)

(j) 金融工具(續)

(ii) 金融資產信貸虧損(續)

信用風險大幅上升(續)

預期信貸虧損於各呈報日期進行重新計量以反映金融工具自初始確認以來的信用風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公允價值計入其他全面收益(轉入損益)的債務證券投資除外，其虧損撥備於其他全面收益確認並累計計入公允價值儲備(轉入損益)。

計算利息收入的基準

根據附註1(t)(ii)確認的利息收入按金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各呈報日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

Basis of calculation of interest income (CONTINUED)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 重大會計政策(續)

(j) 金融工具(續)

(ii) 金融資產信貸虧損(續)

計算利息收入的基準(續)

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人發生重大債務困難；
- 違反合約，如發生違約或逾期事件；
- 借款人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境發生重大改變對債務人造成不利影響；或
- 因發行人財務困難，導致證券失去活躍市場。

核銷政策

若日後實際上不可收回款項，本集團則會核銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應核銷的金額。

隨後收回先前核銷之資產於收回期間在損益內確認為減值撥回。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (CONTINUED)

(iii) Fair value measurement

If there is an active market for a financial asset or financial liability, the quoted price in the active market without adjusting for transaction costs that may be incurred upon future disposal or settlement is used to establish the fair value of the financial asset or financial liability.

If no active market exists for a financial instrument, a valuation technique is used to establish the fair value. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models. Where discounted cash flow technique is used, future cash flows are estimated based on management's best estimates and the discount rate used is the prevailing market rate applicable for instrument with similar terms and conditions at the end of each reporting period. Where other pricing models are used, inputs are based on market data at the end of each reporting period.

In estimating the fair value of a financial asset and financial liability, the Group considers all factors including, but not limited to, risk-free interest rate, credit risk, foreign exchange rate and market volatility, that are likely to affect the fair value of the financial asset and financial liability.

The Group obtains market data from the same market where the financial instrument was originated or purchased.

1 重大會計政策(續)

(j) 金融工具(續)

(iii) 公允價值計量

對存在活躍市場的金融資產或金融負債，用活躍市場中的報價確定其公允價值，且不調整將來出售或處置該金融資產或金融負債時可能發生的交易費用。

對不存在活躍市場的金融工具，採用估值技術確定其公允價值。所採用的估值技巧包括參考熟悉情況並自願交易的各方最近進行的市場公平交易的成交價、參照實質上相同的其他金融工具的當前公允價值、現金流量折現分析及期權定價模式。當使用現金流量折現法時，估計未來現金流量乃根據管理層的最佳估計，所使用的折現率乃具有相若條款及條件的工具所適用之各報告期末之市場利率。當使用其他定價模式時，輸入的數據乃根據各報告期末的市場數據計算。

在評估金融資產及金融負債的公允價值時，本集團已考慮所有可能影響金融資產及金融負債的公允價值的因素，包括(但不限於)無風險利率、信貸風險、外匯匯率及市場波動。

本集團獲得的市場數據來自產生或購買該金融工具的另一市場。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (CONTINUED)

(iv) *Derecognition of financial assets and financial liabilities*

Financial assets (or a part of a financial asset or group of financial assets) are derecognised when the financial assets meet one of the following conditions:

- the contractual rights to the cash flows from the financial asset expire; or
- the Group transfers substantially all the risks and rewards of ownership of the financial assets or where substantially all the risks and rewards of ownership of a financial asset are neither retained nor transferred, the control over that asset is relinquished.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but retains control, the Group continues to recognise the financial asset and relevant liability to the extent of its continuing involvement in the financial asset.

The financial liability (or part of it) is derecognised only when the underlying present obligation (or part of it) specified in the contracts is discharged, cancelled or expired. An agreement between the Group and an existing lender to replace the original financial liability with a new financial liability with substantially different terms, or a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The difference between the carrying amount of the derecognised financial liability and the consideration paid is recognised in profit or loss.

1 重大會計政策(續)

(j) 金融工具(續)

(iv) *終止確認金融資產及金融負債*

當滿足下列條件之一時，金融資產(或金融資產的一部分或某組金融資產的一部分)將被終止確認：

- 收取該金融資產現金流量的合約權利終止；或
- 本集團已轉移與該金融資產所有權有關的幾乎全部的風險和報酬或既沒有保留也未轉移與該金融資產所有權有關的幾乎全部的風險和報酬而放棄對該資產的控制。

倘本集團並未轉移或保留與該金融資產所有權有關的幾乎全部的風險和報酬，但保留控制權，則本集團根據繼續涉入該金融資產的程度確認金融資產及相關負債。

當合約中規定的相關現有義務全部或部分解除、取消或到期時，金融負債或其一部分才能終止確認。倘本集團與現有債權人協定按顯著不同的條款以新的金融負債替代原金融負債，或對當前金融負債的條款作出了重大的修改，則該替代或修改事項將作為原金融負債的終止確認以及一項新金融負債的初始確認處理。終止確認金融資產的賬面價值與已付代價之間的差額於損益確認。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (CONTINUED)

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when the Group has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis, or by realizing the asset and settling the liability simultaneously.

(vi) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(vii) Convertible financial instrument

Convertible financial instrument that can be converted to ordinary shares at the option of the holder, where the number of shares to be issued is fixed, are accounted for as compound financial instrument, i.e. they contain both a liability component and an equity component.

At initial recognition the liability component of the convertible financial instrument is measured at fair value based on the future interest and principal payments, discounted at the prevailing market rate of interest for similar non-convertible instruments. The equity component is the difference between the initial fair value of the convertible notes as a whole and the initial fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

1 重大會計政策(續)

(j) 金融工具(續)

(v) 抵銷

倘本集團具有抵銷確認金額的法定權利，且本集團計劃以淨額結算，或同時變現該金融資產和清償該負債，該金融資產和金融負債將在綜合財務狀況表內互相抵銷並以淨額列示。

(vi) 衍生金融工具

衍生金融工具以公允價值進行初始確認。公允價值會在每個報告期末重新計量。因公允價值變動而產生的利得或損失，計入當期損益。然而，如衍生財務工具符合現金流量對沖會計或對沖海外業務淨投資，確認所得盈虧則取決於被對沖項目的性質。

(vii) 可兌換金融工具

在持有人選擇時可換成普通股的可兌換金融工具，倘將發行的股份數目固定，則會視作複合金融工具(即含有負債部分及權益部分)入賬。

初始確認可兌換金融工具的負債部分時，基於未來利息及本金付款按公允價值計值，並按類似不可兌換工具的現行市場利率貼現。權益部分為全部可換股票據初始公允價值與負債部分初始公允價值的差額。有關發行複合金融工具的交易成本會按所得款項的分配比例分配至負債及權益部分。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (CONTINUED)

(vii) Convertible financial instrument (CONTINUED)

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed. If the notes are converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the notes are redeemed, the capital reserve is released directly to retained profits.

(k) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs.

(l) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with Note 1(q), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 1(j)(ii).

1 重大會計政策(續)

(j) 金融工具(續)

(vii) 可兌換金融工具(續)

負債部分會隨後按攤銷成本記賬。計入損益的負債部分之利息支出，利用實際利率法計算。權益部分則於資本公積中確認，直至該票據得以兌換或贖回為止。兌換票據時，資本公積連同負債部分在換股時的賬面值會轉撥至股本及股份溢價賬作為已發行股份的代價。贖回該票據時，資本公積會直接轉移至留存利潤。

(k) 計息借款

計息借款於起始時以公允價值減交易成本計值。於初始確認後，計息借款採用實質利率算法以攤銷成本列賬。利息開支根據本集團借款成本的會計政策確認。

(l) 應付及其他應付款項

應付及其他應付款項初步按公允價值確認。除按附註1(q)所述方式計量的財務擔保負債外，應付及其他應付款項其後均按攤銷成本列賬，惟倘貼現影響不屬重大，則會按成本列賬。

(m) 貨幣資金

貨幣資金包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額現金、價值變動風險不大，並在認購後三個月內到期的短期高流動性投資。根據附註1(j)(ii)所載政策評估貨幣資金的預期信貸虧損。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- Fixed assets;
- Intangible assets;
- Goodwill; and
- Investments in subsidiaries and associates in the Group's and the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

— *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 重大會計政策(續)

(n) 非金融資產減值

會於各報告期末對內部及外部資料進行審核，以識別顯示如下資產可能出現減值，或先前已確認之資產減值損失不復存在或已有所減少：

- 固定資產；
- 無形資產；
- 商譽；及
- 本集團及本公司財務狀況表內於子公司及聯營公司的投資。

倘存在任何該等跡象，則會對該資產的可收回金額作出估計。

— *計算可收回金額*

資產的可收回金額以其公允價值減處置費用及使用價值兩者中較高金額為準。在評估使用價值時，會使用稅前折讓率將估計未來現金流量折讓至其現值，以反映目前資金時值的市場評估及該資產的獨有風險。倘資產產生的現金流入大部分不獨立於其他資產產生的現金流入，則以可獨立產生現金流入的最小資產類別(即現金產生單位)來釐定可收回金額。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Impairment of non-financial assets (CONTINUED)

— *Recognition of impairment losses*

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units (or group of units) are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— *Reversals of impairment losses*

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 重大會計政策(續)

(n) 非金融資產減值(續)

— *確認資產減值損失*

資產或其所屬的現金產生單位的賬面值超過其可收回金額，應確認減值損失，計入當期損益。與現金產生單位或者現金產生單位組相關的減值損失，先抵減任何分配至現金產生單位或者現金產生單位組的商譽賬面價值，再按現金產生單位或者現金產生單位組中其他各項資產的賬面價值所佔比例，相應抵減其賬面價值，但抵減後的各資產的賬面價值不得低於該資產的個別公允價值減去處置費用(倘可計量)或其使用價值(如可確定)。

— *資產減值損失的轉回*

就非商譽的資產而言，如用於釐定可收回金額的估計發生有利的變化，則資產減值損失將予以轉回。有關商譽之減值損失不會撥回。

撥回的資產減值虧損限於資產在過往年度並未確認減值虧損時原應釐定的賬面價值。

撥回的資產減值損失於確認有關撥回的年度內計入當期損益。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Employee benefits

Employee benefits include short term employee benefits and contributions to defined contribution retirement plans.

Salaries, annual bonuses, paid annual leave and contributions to defined contribution retirement plans and the cost of non-monetary benefits (the Group makes pursuant to the relevant laws and regulations of the PRC are accrued) in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Pursuant to the relevant laws and regulations of the PRC, the Group's subsidiaries in the PRC have joined defined contributions for the employees, such as basic pension scheme, housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes contributions to the above mentioned schemes at the applicable rates based on the amounts stipulated by the government organisation. The contributions are charged to the consolidated statement of profit or loss on an accrual basis.

(p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

1 重大會計政策(續)

(o) 職工薪酬

職工薪酬包括短期職工薪酬及界定供款退休計劃的供款。

薪金、年終獎金、帶薪年假及本集團根據中國相關法律及法規作出的應計界定供款退休計劃的供款及非現金福利成本於僱員提供相關服務的年度內計算。如延遲付款或結算並構成重大影響，則此等金額會以現值列賬。

根據相關中國法律及法規，本集團位於中國的子公司為員工加入了界定供款，例如基本養老金計劃、住房公積金、基本醫療保險、失業保險、意外傷害保險及產險。本集團根據政府組織規定金額按適用比例向上述計劃供款。供款按應計基準於綜合損益表內扣除。

(p) 所得稅

年度所得稅包括當期所得稅及遞延所得稅資產和負債的變動。當期所得稅及遞延所得稅資產和負債的變動均於當期損益確認，但與其他全面收益表或直接於權益內確認的項目有關者，則相關稅額分別於其他全面收益或直接於權益內確認。

當期所得稅包括根據年內應納稅所得額及使用各報告期末已頒佈或實際頒佈的稅率計算的預期應交所得稅和對以前年度應交所得稅的調整。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Income tax (CONTINUED)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credit, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

1 重大會計政策(續)

(p) 所得稅(續)

遞延所得稅資產及負債分別根據可抵扣暫時性差異和應納稅暫時性差異確定。暫時性差異是指用作財務報告用途的資產及負債的賬面價值與其計稅基礎之間的差額。遞延所得稅資產亦產生自未使用稅務損失和未使用稅款抵減。

除若干有限制的情况外，所有遞延所得稅負債及所有遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。能支持可確認由可抵扣暫時性差異所產生遞延所得稅資產的應納稅所得額包括因轉回現存應納稅暫時性差異而產生的金額，此差額必須與同一稅務機關及同一納稅實體有關，並預期在可抵扣暫時性差異預計轉回的同一年間或遞延所得稅資產產生的稅務虧損可向後期或向前期結轉的期間內轉回。在確定現存應納稅暫時性差異是否支持確認由未使用稅務虧損和稅項抵免產生的遞延所得稅資產時，採用同一準則，即該差額若與同一稅務機關及同一納稅實體有關，並預期在能使用稅務虧損或抵免的同一年間內轉回，則會被考慮。

確認遞延所得稅資產及負債的少數例外情況為產生自商譽而不可用作扣稅的暫時性差異、不影響會計或應課稅利潤的資產或負債的初始確認(前提是不屬於業務合併一部分)，以及與於子公司投資有關的暫時性差異，惟僅限於(就應課稅差異而言)本集團能控制撥回的時機且有關差異在可見將來應該不會撥回，或(就可扣稅差異而言)除非在未來有可能撥回的情況。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Income tax (CONTINUED)

The amount of deferred tax recognised is measured (based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of reporting period.) Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重大會計政策(續)

(p) 所得稅(續)

本集團根據遞延所得稅資產和負債的預期收回或結算方式，按照報告期末預期收回該資產或清償該負債的已頒佈或實際頒佈的稅率計量該遞延所得稅資產和負債的賬面金額。遞延所得稅資產和負債均不折現。

於各報告期末，本集團對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

當期所得稅餘額及遞延所得稅餘額及其變動額分別列示，不相互抵銷。當本公司及本集團有法定權利以當期所得稅資產抵銷當期所得稅負債並且同時滿足以下條件時，當期所得稅資產及當期所得稅負債，遞延所得稅負債及遞延所得稅資產以抵銷後的淨額列示：

- 就當期所得稅資產和負債而言，本公司或本集團計劃以淨額方式償還或同時變現該資產和清償該負債；或
- 就遞延所得稅資產和負債而言，如指同一個稅務機關就以下方面所徵收之所得稅：
 - 同一納稅實體；或
 - 不同納稅實體，於預期將清償或收回可觀金額的遞延所得稅負債或資產的各個未來期間，計劃以淨額方式或同時變現及償還當期所得稅資產及負債。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The Group issues performance guarantee and litigation guarantee contracts, in which the Group agrees to provide guarantees to its customers who entered into contracts with third parties for services to be rendered, goods to be supplied or obligation to fulfil within an agreed time period. The Group is required to compensate the guarantee holder if a specified uncertain future event adversely results in the counterparties' failure to delivery services and goods, or to fulfil the obligation.

Financial guarantees issued are initially recognised as deferred income within "Liabilities from guarantees" at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

1 重大會計政策(續)

(q) 已發出的擔保

融資擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

本集團發出履約擔保及訴訟擔保合約，其中，就訂立合約於協定期間由第三方提供服務、供應商品或履行義務的客戶而言，本集團同意為其提供擔保。倘未來發生不確定事件的不利影響導致交易對手無法提供服務、商品或履行義務，則本集團須對擔保持有人進行賠償。

已發出的融資擔保最初按公允價值於「擔保負債」確認為遞延收入，其公允價值乃參照公平交易下提供類似服務收取的費用而釐定，前提是有關費用信息可知，或參照利率差釐定，方式為比較債權人於擔保作出後實際收取的費用或倘擔保未作出債權人可能收取的費用進行估算，得出有關費用的可靠信息。倘在發出該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予確認。倘沒有有關尚未收取或應予收取的代價，即於損益確認當期費用。

初始確認後，最初確認為遞延收入的金額按擔保年期於損益內攤銷為發出的融資擔保收入。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Provisions and contingent liabilities

(i) *Credit losses from financial guarantees issued*

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when expected credit losses (ECLs) on the financial guarantees are determined to be higher than the amount carried in "Liabilities from guarantees" in respect of the guarantees. (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 1(j)(ii) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

1 重大會計政策(續)

(r) 撥備及或有負債

(i) *已發出的融資擔保的信貨虧損*

本集團監察特定債務人違約的風險，並於融資擔保的預期信貸虧損確定為高於擔保的「擔保負債」中的金額(即初始確認金額減累計攤銷)時確認撥備。

於釐定預期信貸虧損時，本集團計及特定債務人自發出擔保以來違約風險的變動。除非特定債務人違約的風險自擔保發出以來顯著增加(在此情況下，將計量整個存續期的預期信貸虧損)，否則計量12個月的預期信貸虧損。附註1(j)(ii)所述之違約的相同定義及信用風險顯著增加的相同評估適用於此。

由於根據擔保工具條款，本集團僅須在特定債務人違約時作出付款，預期信貸虧損乃基於為償還持有人所產生信貸虧損的預計款項減本集團預計自擔保持有人、特定債務人或任何其他方收取的任何金額估計。該金額其後採用就現金流量特定風險作出調整的當前零風險利率貼現。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Provisions and contingent liabilities (CONTINUED)

(ii) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(s) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 30(e). These investments are subsequently accounted for as follows, depending on their classification.

1 重大會計政策(續)

(r) 撥備及或有負債(續)

(ii) 撥備及或有負債

倘本集團須就已發生的事件承擔法律或推定責任，並可能須為履行該責任而付出經濟利益，而且能夠作出可靠的估計時，便確認撥備。如果貨幣的時間價值重大，則按預計履行責任所需開支的現值將撥備列賬。

倘不一定須要付出經濟利益，或是無法可靠地估計有關金額，則將有關責任披露為或有負債，惟付出經濟利益的可能極低則除外。如果本集團可能須承擔的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，則該等責任亦會披露為或有負債，惟付出經濟利益的可能極低則除外。

(s) 於債務及股本證券之其他投資

本集團於債務及股本證券之投資(於子公司、聯營公司及共同控制實體之投資除外)政策載列如下。

債務及股本證券投資在本集團承諾購買/出售投資當日確認/終止確認。投資初始以公允價值加直接應佔交易成本入賬，惟按公允價值計入損益計量的投資除外，其交易成本直接於損益內確認。有關本集團釐定金融工具公允價值方式的說明請參閱附註30(e)。該等投資其後視乎其分類按以下方式入賬。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Other investments in debt and equity securities (CONTINUED)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 1(t)(ii)).
- fair value through other comprehensive income (FVOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognized in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策(續)

(s) 於債務及股本證券之其他投資(續)

(i) 股權投資除外的投資

本集團持有的非股權投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流（僅代表本金及利息付款）。投資的利息收入按實際利率法計算（見附註1(t)(ii)。
- 按公允價值計入其他全面收益 — 轉入損益，倘投資之合約現金流僅包括本金及利息付款，並且投資以目的為同時收回合約現金流及出售的業務模式持有。公允價值變動於其他全面收益內確認，惟預期信貸虧損、利息收入（按實際利率法計算）及匯兌盈虧於損益內確認。當終止確認該投資時，於其他全面收益內累計的金額由權益轉入損益。
- 按公允價值計入損益，倘該投資不符合按攤銷成本或按公允價值計入其他全面收益（轉入損益）計量的標準。該投資的公允價值變動（包括利息）於損益內確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Other investments in debt and equity securities (CONTINUED)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 1(t).

1 重大會計政策(續)

(s) 於債務及股本證券之其他投資 (續)

(ii) 股權投資

於股本證券的投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團選擇指定投資為按公允價值計入其他全面收益(不可轉入損益)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公允價值儲備(不可轉入損益)，直至投資被出售為止。出售時，於公允價值儲備(不可轉入損益)累計的金額轉撥至留存收益，而非透過損益賬轉入損益。來自股本證券(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)投資的股息，均根據附註1(t)所載政策於損益內確認為其他收入。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Guarantee fee income

Guarantee fee income is recognised when guarantee contracts have been made whereby the related guarantee obligation has been accepted, the economic benefits associated with the guarantee contracts will probably flow in, and the amount of revenue associated with guarantee contracts can be measured reliably. Guarantee fee income is determined based on the total agreed fee in the guarantee contracts and is recognised in the statement of profit or loss over the period of guarantee. Generally, the Group receives guarantee fee income in full at inception and records it as unearned income before amortising it throughout the period of guarantee.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 1(j)(ii)).

1 重大會計政策(續)

(t) 收益及其他收入

收益按已收取或應收取代價的公允價值計算得出。只當經濟利益可能會流入本集團，而收益及成本(如適用)能夠可靠地計量時，收益才會根據下列方法於損益中確認：

(i) 擔保費收入

擔保費收入於擔保合同成立並承擔相應擔保責任，與擔保合同相關的經濟利益很可能流入，且擔保合同相關的收入能夠可靠計量時予以確認。擔保費收入按照擔保合同規定費用總額，並在擔保合同期內在損益表中確認。一般而言，本集團擔保費收入在服務提供前全額預收並確認為未賺取收入，再於擔保期間內攤銷。

(ii) 利息收入

利息收入於應計提時採用實際利率法確認。對於無信貸減值的按攤銷成本或按公允價值計入其他全面收益(轉入損益)計量的金融資產，實際利率應用於資產總賬面值。對於存在信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即扣除損失準備的總賬面值)(見附註1(j)(ii))。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Revenue and other income (CONTINUED)

(iii) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services (e.g. financial consulting services) is recognised by reference to the stage of completion of the transaction based on the services performed to date as a percentage of the total services to be performed.

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to extent of the costs incurred that it is probable be recoverable.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(v) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

1 重大會計政策(續)

(t) 收益及其他收入(續)

(iii) 提供服務

當涉及提供服務的交易結果能可靠地估算到時，提供服務(如：融資諮詢服務)所得收益會根據當日已履行的服務按交易完成度，分階段確認為將履行的所有服務的百分比。

當涉及提供服務的交易結果無法可靠地估算到時，確認的收入只限於可能屬可收回的已產生成本。

(iv) 經營租賃的租金收入

根據經營租賃應收的租金收入於租賃期內分期按等份在損益中確認，惟倘有其他方法能更清楚反映使用租賃資產所產生之利益模式者則除外。所獲租賃獎勵作為應收租賃付款淨額的一部分，在損益中確認。不取決於指數或利率的可變租賃付款在其產生的會計期間確認為收益。

(v) 股息

- 非上市投資的股息收入在股東收取款項的權利確立時確認。
- 上市投資的股息收入在投資項目的股價除息時確認。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for providing guarantee services and SME lending to SMEs under certain criteria are recognised as revenue in profit or loss upon receiving such grants. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the assets and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(v) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

(w) Repossessed assets

Repossessed assets are physical assets or property rights obtained by the Group from debtors, guarantors or third parties following the enforcement of its creditor's rights. The initial cost of repossessed assets is measured at the lower of the net carrying amount of loans and advances and the fair value of the assets less costs to sell on the acquisition date. Repossessed assets are not depreciated or amortised. The impairment losses of initial measurement and subsequent revaluation are charged to the profit or loss.

1 重大會計政策(續)

(u) 政府補助金

政府補助金在本集團將能夠滿足政府補助金所附條件時，並有合理保證能夠收取政府補助時，初步於綜合財務狀況表中予以確認。補償本集團向某類中小微企業提供擔保服務及中小微企業貸款的補助於收到該等補助時於損益中確認為收益。補償本集團資產成本的補助從資產的賬面金額中減去，其後於該項資產的可用年期以減少折舊費用方式於損益內實際確認。

(v) 外匯轉換

年內的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債，與以外幣計值及以公允價值列賬的非貨幣資產及負債則按報告期末的匯率換算。匯兌盈虧於損益中確認。

(w) 抵債資產

抵債資產指本集團於強制執行債權人的權利後向債務人、擔保人或第三方獲取的實物資產或產權。抵債資產的初始成本乃以貸款及墊款的賬面淨值與資產公允價值減去收購日期的處置費用的較低者計算。抵債資產不計提折舊或進行攤銷。初始計量及後續重新評估的減值損失計入損益。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) Has control or joint control over the Group;
 - (2) Has significant influence over the Group; or
 - (3) Is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (3) Both entities are joint ventures of the same third party;
 - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

1 重大會計政策(續)

(x) 關聯方

- (i) 如下個人或與其關係密切的家庭成員可視為本集團的關聯方：
- (1) 對本集團實施控制或共同控制；
 - (2) 對本集團施加重大影響；或
 - (3) 本集團及本集團母公司的關鍵管理人員。
- (ii) 倘實體符合下列任何條件，則可視為本集團的關聯方：
- (1) 實體及本集團同屬同一集團的成員(即集團內所有母公司、子公司及同系子公司之間互為關聯方)；
 - (2) 一個實體為另一實體的聯營公司或合營企業(或另一實體的集團成員公司的聯營公司或合營企業成員)；
 - (3) 實體同為同一第三方的合營企業；
 - (4) 一個實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司；
 - (5) 實體與本集團或與本集團有關聯的實體就僱員利益設立的退休福利計劃；

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Related parties (CONTINUED)

- (ii) (CONTINUED)
- (6) The entity is controlled or jointly controlled by a person identified in (h);
- (7) A person identified in (h)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (8) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 重大會計政策(續)

(x) 關聯方(續)

- (ii) (續)
- (6) 受(h)中個人控制或共同控制的實體；
- (7) 受(h)(1)中個人重大影響的實體，或(h)(1)中個人為企業(或企業母公司)的關鍵管理人員；或
- (8) 為本集團或本集團母公司提供關鍵管理人員服務的實體或為本集團任何成員公司成員的實體。

關係密切的家庭成員指在處理與實體的交易時有可能影響某人或受其影響的家庭成員。

(y) 分部報告

經營分部及綜合財務報表所呈列各分部項目的金額，乃從本集團的各項業務及地理位置定期向本集團最高行政管理層提供的、以供分配資源及評估其表現的財務資料當中識別出來。

個別重要的經營分部不會合併以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合併為一個報告分部。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

2 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of credit guarantee, loans and advances to customers, provision of factoring services and related consulting services in the PRC. Revenue represents net guarantee fee income, net interest income and service fee from consulting services. The amount of each significant category of net fee and interest income recognised in revenue is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Guarantee fee income	擔保費收入		
Financing guarantee fee income	融資擔保費收入	156,936	131,926
Performance guarantee fee income	履約擔保費收入	59,310	63,694
Subtotal	小計	216,246	195,620
Guarantee cost	擔保成本		
Re-guarantee expenses	再擔保開支	(1,045)	(1,111)
Risk management service expense	風險金費用	(38,639)	(7,315)
Subtotal	小計	(39,684)	(8,426)
Net guarantee fee income	擔保費淨收入	176,562	187,194
Interest income	利息收入		
— Loans and advances to customers	— 發放貸款及墊款	64,705	63,567
— Cash at banks and pledged bank deposits	— 銀行存款及存出擔保保證金	14,157	13,590
— Factoring service	— 保理服務	15,263	22,624
— Trade and other receivables	— 應收及其他應收款項	1,175	639
Subtotal	小計	95,300	100,420
Interest expenses	利息開支		
— Interest-bearing borrowings	— 計息借款	(12,283)	(8,441)
— Interest expenses from other financial instrument liability component	— 其他金融工具負債部分的利息開支	(3,158)	(3,587)
— Others	— 其他	(1,176)	(609)
Subtotal	小計	(16,617)	(12,637)
Net interest income	利息淨收入	78,683	87,783
Service fee from consulting services	諮詢服務費收入	29,202	31,024
Revenue	收益	284,447	306,001

2 收益及分部報告

(a) 收益

本集團的主要業務是在中國向客戶提供信貸擔保、發放貸款及墊款、提供保理服務及相關諮詢服務。收益包括擔保費淨收入、利息淨收入及諮詢服務費收入。各主要類別下於收益確認的淨費用及利息收入載列如下：

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (CONTINUED)

The Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's net guarantee fee, interest income and service fee from consulting services during the years ended 31 December 2020 and 2019. Details of concentrations of credit risk are set out in Note 30(a).

(b) Segment reporting

The Group manages its business by business lines. Consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group defines reporting segments based on the following operating segments:

Guarantee business

This segment represents the provision of a range of guarantee services and related consulting service to customers. These guarantee services include financing guarantee, performance guarantee and litigation guarantee. The consulting services include debt financing, internal control and risk management related consulting services to the guarantee customers.

SME lending

This segment represents the provision of a range of loan and related financing consulting services to the small and medium sized and micro enterprises ("SME enterprises") or the owners of SME enterprises.

Others

This segment represents the aggregation of other non-significant business lines and the operational results of the headquarters.

2 收益及分部報告(續)

(a) 收益(續)

本集團擁有多元化的客戶基礎，截至2020年及2019年12月31日止年度，未有交易超過本集團淨擔保費用、利息收入及來自諮詢服務的服務費10%的客戶。有關集中信貸風險詳情載列於附註30(a)。

(b) 分部報告

本集團根據業務鏈進行業務管理。本集團的經營分部已按與內部報送信息一致的方式列報，這些內部報送信息是提供給本集團最高行政管理層以向分部分配資源並評價分部表現，本集團以下列經營分部為基礎，確定了報告分部：

擔保業務

該分部向客戶提供一系列的擔保服務及相關諮詢服務。擔保服務包括融資擔保、履約擔保及訴訟擔保。諮詢服務包括提供予擔保客戶的債務融資、內部控制及風險管理相關諮詢服務。

中小微企業貸款業務

該分部向中小微企業(「中小微企業」)或中小微企業的擁有人提供一系列的貸款及相關融資諮詢服務。

其他

該分部包括其他非重大業務條線及總部之經營業績。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (CONTINUED)

Others (CONTINUED)

(i) *Segment results, assets and liabilities*

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets. Segment liabilities include all liabilities managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

2 收益及分部報告(續)

(b) 分部報告(續)

其他(續)

(i) *分部利潤、資產及負債*

為了評價各個分部的表現及向其配置資源，本集團高級行政管理層會審閱歸屬於各個報告分部業績、資產及負債，這些信息的編製基礎如下：

分部資產包括所有有形資產、無形資產及流動資產，但不包括遞延所得稅資產。分部負債包括所有由各分部直接管理的負債。

收益及開支按照各個分部產生的收入，各個分部發生的費用或歸屬於各分部的資產發生的折舊或攤銷淨額，以分配至各個報告分部。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (CONTINUED)

Others (CONTINUED)

(i) Segment results, assets and liabilities (CONTINUED)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the years ended 31 December 2020 and 2019 are set out below:

		2020 2020年		
		Guarantee business	SME lending and others 中小微企業 貸款及其他 業務	Total
		擔保業務 RMB'000 人民幣千元	業務 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Guarantee fee income	擔保費收入	216,246	—	216,246
Guarantee cost	擔保成本	(39,684)	—	(39,684)
Interest income	利息收入	14,576	80,724	95,300
Interest expenses	利息開支	(157)	(16,460)	(16,617)
Service fee from consulting services	諮詢服務費收入	16,865	12,337	29,202
Reportable segment revenue	可報告分部收益	207,846	76,601	284,447
Other revenue	其他收益	14,958	7,282	22,240
Share of gains of associates	應佔聯營公司收益	15,108	—	15,108
Provisions charge for guarantees issued	就已發行擔保計提的撥備	(2,811)	—	(2,811)
Impairment losses	資產減值損失	(26,001)	(24,594)	(50,595)
Operating expenses	營運開支	(84,749)	(29,346)	(114,095)
Reportable segment profit before taxation	可報告分部稅前利潤	124,351	29,943	154,294

2 收益及分部報告(續)

(b) 分部報告(續)

其他(續)

(i) 分部利潤、資產及負債(續)

針對截至2020年及2019年12月31日止年度分配資源及評價分部表現，提呈予本集團最高行政管理層的可報告分部相關資料載列如下：

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (CONTINUED)

Others (CONTINUED)

(i) Segment results, assets and liabilities (CONTINUED)

		At 31 December 2020 於2020年12月31日		
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending and others 中小微企業 貸款及其他 業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	2,604,806	1,045,851	3,650,657
Segment liabilities	分部負債	849,704	451,306	1,301,010

		2019 2019年		
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending and others 中小微企業 貸款及其他 業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Guarantee fee income	擔保費收入	195,620	—	195,620
Guarantee cost	擔保成本	(8,426)	—	(8,426)
Interest income	利息收入	12,508	87,912	100,420
Interest expenses	利息開支	(3,793)	(8,844)	(12,637)
Service fee from consulting services	諮詢服務費收入	26,543	4,481	31,024
Reportable segment revenue	可報告分部收益	222,452	83,549	306,001
Other revenue	其他收益	51,301	9,004	60,305
Share of gains of associates	應佔聯營公司收益	12,584	—	12,584
Provisions charge for guarantees issued	就已發行擔保計提 的撥備	(2,440)	—	(2,440)
Impairment losses	資產減值損失	(62,322)	3,015	(59,307)
Operating expenses	營運開支	(89,937)	(34,004)	(123,941)
Reportable segment profit before taxation	可報告分部稅前 利潤	131,638	61,564	193,202

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (CONTINUED)

Others (CONTINUED)

(i) Segment results, assets and liabilities (CONTINUED)

		At 31 December 2019 於2020年12月31日		
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending and others 中小微企業 貸款及其他 業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	2,627,588	1,061,057	3,688,645
Segment liabilities	分部負債	806,947	504,979	1,311,926

(ii) Reconciliation of reportable segment assets and liabilities

2 收益及分部報告(續)

(b) 分部報告(續)

其他(續)

(i) 分部利潤、資產及負債(續)

(ii) 可報告分部資產及負債對賬

		附註 Note	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Assets	資產			
Reportable segment assets	可報告分部資產		3,650,657	3,688,645
Deferred tax assets	遞延所得稅資產	28(c)	61,344	30,177
Elimination of inter-segment receivables	抵銷分部間應收款		(523,493)	(527,054)
Consolidated total assets	綜合資產合計		3,188,508	3,191,768
Liabilities	負債			
Reportable segment liabilities	可報告分部負債		1,301,010	1,311,926
Deferred tax liabilities	遞延所得稅負債	28(c)	140	—
Elimination of inter-segment receivables	抵銷分部間應收款		(526,705)	(527,054)
Consolidated total liabilities	綜合負債合計		774,445	784,872

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

3 OTHER REVENUE

3 其他收益

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Foreign exchange (losses)/gains	匯兌(虧損)/收益	(5,073)	2,462
Investment income of receivable investments	應收款項類投資之投資收入	5,132	22,742
Government grant	政府補助金	19,006	14,679
Investment income from financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產之投資收入	472	—
Investment income from financial assets measured at FVPL	按公允價值計入損益計量的金融資產之投資收入	14,808	16,436
Investment losses from disposal of associates	處置聯營公司投資虧損	(15,624)	—
Others	其他	3,519	3,986
Total	合計	22,240	60,305

4 PROFIT BEFORE TAXATION

4 稅前利潤

Profit before taxation is arrived at after charging/(crediting):

稅前利潤已扣除/(計入):

(a) Impairment and provision charged

(a) 減值及撥備 — 已扣除

		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Receivables for default guarantee payments	應收違約擔保付款	12(b)(i)	24,326	42,366
Receivables from guarantee customers	應收擔保客戶款項	12(b)(ii)	1,674	19,955
Loans and advances to customers	發放貸款及墊款	13(f)	13,445	(7,499)
Factoring receivables	應收保理款項	14(b)	1,326	111
Receivable investments	應收款項類投資		6,076	(2,223)
Others	其他		3,748	6,597
			50,595	59,307

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

4 PROFIT BEFORE TAXATION (CONTINUED)

(b) Staff costs

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, wages, bonuses and other benefits	70,186	69,267
Contributions to retirement schemes	264	5,117
	70,450	74,384

The Group is required to participate in pension schemes organized by the respective local governments of the People's Republic of China (the "PRC") whereby the Group is required to pay annual contributions for PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the year. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above.

本集團須參與中華人民共和國(「中國」)當地政府組織的養老保險計劃，當中本集團須每年為中國僱員繳付養老保險，養老保險按中國相關部門在年內釐定的標準工資的若干比例繳納。除上述的養老保險外，在中國僱員支付退休福利方面本集團無其他重大責任。

(c) Other items

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Depreciation and amortization	10,991	11,852
Auditors' remuneration		
— annual audit	1,900	2,450
— others	650	630

4 稅前利潤(續)

(b) 員工成本

(c) 其他項目

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

5 綜合損益表中所得稅

(a) Taxation in the consolidated statement of profit or loss:

(a) 綜合損益表中稅項：

	Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current tax	當期所得稅		
Provision for PRC income tax for the year	年內撥備中國所得稅	28(a) 62,254	32,762
Deferred tax	遞延所得稅		
Origination and reversal of temporary differences	暫時性差異的產生及撥回	28(b) (26,037)	17,491
Income tax expense	所得稅開支	36,217	50,253

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的所得稅開支與會計利潤的對賬：

	Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before taxation	稅前利潤	154,294	193,202
Notional tax on profit before taxation, calculated at 25%	按照25%稅率計算的稅前利潤的名義所得稅	(i)/(ii) 38,574	48,301
Effect of non-deductible expenses	不可抵扣開支的影響	5,127	1,234
Unrealized temporary differences	未實現暫時性差異	(2,800)	(338)
Others	其他	(4,684)	1,056
Actual income tax expense	所得稅開支合計	36,217	50,253

(i) No provision for Hong Kong Profits Tax has been made for Join-Share (Hong Kong) Supply-Chain Service Co., Limited and Join-Share Financial Holdings Co., Limited located in Hong Kong as they had not derived any income subject to Hong Kong Profits Tax during the year.

(ii) According to the PRC Corporate Income Tax ("CIT") Law that took effect on 1 January 2008, the Group's PRC subsidiaries are subject to PRC income tax at the statutory tax rate of 25% during 2020.

(i) 位於香港的中盈盛達(香港)供應鏈服務有限公司及中盈盛達金融控股有限公司未就香港利得稅計提撥備，因其年內並無產生任何須繳納香港利得稅的收入。

(ii) 根據於2008年1月1日生效的中國企業所得稅(「企業所得稅」)法，2020年本集團的中國附屬公司須按法定稅率25%繳納中國所得稅。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

6 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

6 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第二部分，董事薪酬披露如下：

		2020 2020年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement Scheme contributions	Total	
		董事袍金 RMB'000 人民幣千元	實物福利 RMB'000 人民幣千元	酌情獎金 RMB'000 人民幣千元	計劃供款 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Chairman	董事長					
Wu Liejin	吳列進	93	515	2,055	3	2,666
Non-executive directors	非執行董事					
Huang Guoshen	黃國深	20	—	—	—	20
Gu Lidan	顧李丹	—	—	—	—	—
Zhang minming	張敏明	27	—	—	—	27
Luo zhenqing	羅振清	—	—	—	—	—
Zhang Deben	張德本	73	300	1,402	3	1,778
Independent non-executive directors	獨立非執行董事					
Wu Xiangneng	吳向能	66	—	—	—	66
Leung Hon Man	梁漢文	57	—	—	—	57
Liu Heng	劉恒	66	—	—	—	66
Supervisors	監事					
Li Qi	李琦	17	—	—	—	17
Feng Qunying	馮群英	18	—	—	—	18
Liang Yi	梁毅	20	179	180	3	382
Liao Zhenliang	廖振亮	27	—	—	—	27
Zhong Jian	鍾堅	27	—	—	—	27
Huang Yuzhen	黃瑜珍	20	150	132	2	305
		529	1,144	3,770	11	5,454

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

6 DIRECTORS' EMOLUMENTS (CONTINUED)

6 董事薪酬(續)

		2019 2019年				
		Salaries, allowances and Directors' fees	benefits in kind 薪酬、津貼及 董事袍金	Discretionary bonuses 酌情獎金	Retirement Scheme contributions 退休 計劃供款	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Chairman	董事長					
Wu Liejin	吳列進	88	517	2,440	31	3,076
Non-executive directors	非執行董事					
Huang Guoshen	黃國深	28	—	—	—	28
Gu Lidan	顧李丹	—	—	—	—	—
Zhang minming	張敏明	28	—	—	—	28
Luo Zhenqing	羅振清	—	—	—	—	—
Zhang Deben	張德本	68	287	1,437	31	1,823
Independent non-executive directors	獨立非執行董事					
Wu Xiangneng	吳向能	73	—	—	—	73
Leung Hon Man	梁漢文	80	—	—	—	80
Liu Heng	劉恒	73	—	—	—	73
Supervisors	監事					
Li Qi	李琦	18	—	—	—	18
Feng Qunying	馮群英	18	—	—	—	18
Liang Yi	梁毅	20	172	184	31	408
Liao Zhenliang	廖振亮	28	—	—	—	28
Zhong Jian	鍾堅	28	—	—	—	28
Huang Yuzhen	黃瑜珍	20	144	136	30	331
		569	1,120	4,198	123	6,010

There were no amounts paid during the years ended 31 December 2020 and 2019 to the directors in connection with their retirement from employment or compensation for loss of office with the Group, or inducement to join. During the years ended 31 December 2020 and 2019, except for Gu Lidan, there was no arrangement under which a director waived or agreed to waive any remuneration. During the years ended 31 December 2020 and 2019, the emolument of Luo Zhenqing, representative of the Company's state-owned shareholder, has been paid by the latter.

截至2020年及2019年12月30日止年度，概無就董事於本集團退休或離職賠償或加盟獎勵向彼等支付款項。截至2020年及2019年12月31日止年度，除顧李丹外，概無董事放棄或同意放棄任何薪酬的安排。截至2020年及2019年12月31日止年度，本公司國有股東代表羅振清的酬金已由後者支付。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2019: two) are directors of the Company whose emoluments are disclosed in Note 6.

The aggregate of the emoluments in respect of the other three (2019: three) individuals are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, allowance and benefits in kind	薪酬、津貼及實物福利	748	700
Discretionary bonuses	酌情獎金	1,987	1,657
Retirement scheme contributions	退休計劃供款	5	62
Total	合計	2,740	2,419

The emoluments of the three (2019: three) individuals with the highest emoluments are all within the following band:

		2020 2020年 Number of Individuals 人數	2019 2019年 Number of Individuals 人數
HKD	港元		
Nil-1,000,000	零至1,000,000	3	3
1,000,001-1,500,000	1,000,001-1,500,000	—	—

There were no amounts paid during the years ended 31 December 2020 and 2019 to the individuals in connection with their retirement from employment or compensation for loss of office with the Group, or inducement to join.

7 最高薪酬人士

五名最高薪酬人士中，其中兩名(2019年：兩名)為本公司董事，彼等的酬金已於附註6披露。

其他三名(2019年：三名)個人的薪酬總額分別如下：

三名(2019年：三名)最高薪酬人士的薪酬全屬以下界別：

本集團截至2020年及2019年12月31日止年度未向該等人士支付退休或離職補償或加盟獎勵。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

8 OTHER COMPREHENSIVE INCOME

(a) Tax effects relating to each component of other comprehensive income is as follows:

		2020 2020年			2019 2019年		
		Before-tax amount 稅前數額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元	Net-of-tax amount 扣除稅項數額 RMB'000 人民幣千元	Before-tax amount 稅前數額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元	Net-of-tax amount 扣除稅項數額 RMB'000 人民幣千元
Net movement in fair value reserve:	公允價值公積變動淨額：						
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	(19,960)	4,990	(14,970)	18,898	(4,725)	14,173

8 其他全面收益

(a) 其他全面收益各項目之稅務影響如下：

(b) Components of other comprehensive income, including reclassification adjustments

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
		Changes in fair value recognised during the year:	於本年度內確認之公允價值變動：
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	(19,960)	18,898
Net movement in the fair value reserve during the year recognised in other comprehensive income	年內於其他全面收益內確認之公允價值公積變動淨額	(19,960)	18,898

(b) 重新分類調整的其他全面收益部分

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average of ordinary shares in issue during the year, calculated as follows:

		2020 2020年	2019 2019年
Profit attributable to the equity shareholders of the Company (RMB'000)	歸屬於本公司股權持有人的利潤(人民幣千元)	106,577	133,158
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share ('000)	用作計算基本每股收益的已發行普通股加權平均數(千股)	1,560,793	1,560,793
Basic earnings per share (RMB per share)	基本每股收益(每股人民幣元)	0.07	0.09

(b) Weighted average number of ordinary shares

		2020 2020年	2019 2019年
Issued ordinary shares at 1 January ('000)	於1月1日已發行普通股(千股)	1,560,793	1,560,793
Weighted average number of new issue ('000)	發行新股的加權平均數(千股)	—	—
Weighted average number of ordinary shares at 31 December ('000)	於12月31日普通股的加權平均數(千股)	1,560,793	1,560,793

(c) Diluted earnings per share

There were no dilutive potential ordinary shares during the years ended 31 December 2020 and 2019, and therefore, diluted earnings per share are the same as the basic earnings per share.

9 每股收益

(a) 基本每股收益

基本每股收益根據年內歸屬於本公司普通股股權持有人的利潤及已發行普通股的加權平均數計算如下：

(b) 普通股的加權平均數

(c) 每股稀釋收益

截至2020年及2019年12月31日止年度內，概無潛在稀釋普通股，故稀釋每股收益等同基本每股收益。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

10 CASH AND BANK DEPOSITS

(a) Cash and cash equivalents comprise:

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Cash in hand	庫存現金	31	26
Cash at banks	銀行存款	649,334	744,970
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表的貨幣資金	649,365	744,996
Term deposits with banks	銀行定期存款	224,631	103,281
Restricted bank deposits	存出擔保保證金	180,412	125,415
Accrued interest	應計利息	1,054,408 3,858	973,692 800
		1,058,266	974,492

The Group's operation of guarantees and loans to customers services in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of the PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

Restricted bank deposits represent secured deposits received for loans to customers through deposit certificate pledge. For the purpose of the consolidated cash flow statement, the Group's restricted bank deposits and term deposits with banks have been excluded from cash and cash equivalents.

10 現金及銀行存款

(a) 貨幣資金包括：

本集團在中國經營向客戶提供的擔保及貸款服務以人民幣進行。人民幣並非可自由兌換的貨幣，將人民幣匯出中國境外須受中國政府頒佈的相關外匯管制規則及法規所規限。

存出擔保保證金指已收通過存單質押向客戶提供貸款的有抵押存款。就綜合現金流量表而言，本集團的存出擔保保證金及銀行定期存款已自貨幣資金中扣除。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

10 CASH AND BANK DEPOSITS (CONTINUED)

(b) Reconciliation of profit before taxation to cash generated from operating activities:

10 現金及銀行存款(續)

(b) 稅前利潤與經營活動所產生的現金的對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Profit before taxation	稅前利潤	154,294	193,202
Adjustments for:	調整：		
Impairment losses	資產減值損失	50,595	59,307
Interest expenses	利息支出	16,617	12,637
Amortisation of lease rentals	租賃租金攤銷	498	537
Depreciation and amortisation	折舊與攤銷	10,991	11,852
Losses/(gains) on disposal of fixed assets and other non-current assets	出售固定資產及其他非流動資產的損失／(收益)	3	(318)
Investment income	投資收益	(3,685)	(39,518)
Provisions charged for guarantee losses	扣除未到期責任準備金	2,811	2,440
Foreign exchange losses/(gains)	匯兌虧損／(收益)	5,073	(2,462)
Share of gains of associates	應佔聯營公司收益	(15,108)	(12,584)
Changes in working capitals:	營運資金變動：		
Increase from term deposits with banks, restricted banks deposits and pledged bank deposits	銀行定期存款、受限制銀行存款及存出擔保保證金增加	(140,101)	(18,959)
Decrease in loans and advances to customers	發放貸款及墊款減少	37,795	38,060
Increase in trade and other receivables	應收及其他應收款項增加	(116,178)	(128,029)
Increase in customer pledged deposits	存入保證金增加	16,219	85,406
Increase/(decrease) in accruals and other payables	應計及其他應付款項增加／(減少)	5,156	(3,898)
Cash generated from operations	經營活動所產生的現金	24,980	197,673

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

10 CASH AND BANK DEPOSITS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

10 現金及銀行存款(續)

(c) 融資活動所產生負債的對賬

下表列示本集團融資活動所產生負債變動之詳情，包括現金及非現金變動。融資活動所產生負債之過往及將來之現金流量均作為融資活動所產生現金流量歸類至本集團綜合現金流量表。

		Interest-bearing borrowings	Fixed return payable for other financial instrument — liability component	Other financial instrument — liability component	Lease liabilities	Others	Total
		計息借款	其他金融工具 — 負債部分之應付固定回報	其他金融工具 — 負債部分	租賃負債	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 23	Note 26	Note 26	Note 27		
		附註23	附註26	附註26	附註27		
At 1 January 2020	於2020年1月1日	174,800	3,960	56,950	10,689	—	246,399
Changes from financing cash flows:	融資現金流量之變動：						
Proceeds from new borrowings	取得新借款所得款項	171,500	—	—	—	—	171,500
Repayment of borrowings	償還借款	(208,800)	—	—	—	—	(208,800)
Fixed return of other financial instrument — liability component	其他金融工具固定收益 — 負債部分	—	(3,960)	—	—	—	(3,960)
Interest paid	已付利息	(12,283)	—	(744)	—	3,823	(9,204)
Capital element of finance lease rentals paid	已付融資租賃租金的資本部分	—	—	—	(5,333)	—	(5,333)
Interest element of finance lease rentals paid	已付融資租賃租金的利息部分	—	—	—	(498)	—	(498)
Total changes from financing cash flows	融資現金流量之變動總額	(49,583)	(3,960)	(744)	(5,831)	3,823	(56,295)
Other changes:	其他變動：						
Interest expenses	利息支出	12,283	3,960	(802)	—	1,176	16,617
Increase in lease liabilities from entering into new leases during the year	適用新租賃準則產生的本年度租賃負債的增加	—	—	—	2,794	—	2,794
Amortisation of lease rentals	租賃租金攤銷	—	—	—	498	—	498
Total other changes	其他變動之總額	12,283	3,960	(802)	3,292	1,176	19,909
At 31 December 2020	於2020年12月31日	137,500	3,960	55,404	8,150	4,999	210,013

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

10 CASH AND BANK DEPOSITS (CONTINUED)

10 現金及銀行存款(續)

(c) Reconciliation of liabilities arising from financing activities (CONTINUED)

(c) 融資活動所產生負債的對賬(續)

		Interest-bearing borrowings	Principal payable for other financial instrument — liability component	Fixed return payable for other financial instrument — liability component	Other financial instrument — liability component	Lease liabilities	Others	Total
			其他金融工具 — 負債部分	其他金融工具 — 應付固定回報	其他金融工具 — 負債部分	租賃負債	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 23	Note 25(b)	Note 26	Note 26	Note 27		
		附註23	附註25(b)	附註26	附註26	附註27		
At 1 January 2019	於2019年1月1日	112,150	20,000	4,620	57,863	16,973	—	211,606
Changes from financing cash flows:	融資現金流量之變動:							
Proceeds from new borrowings	取得新借款所得款項	174,800	—	—	—	—	—	174,800
Repayment of borrowings	償還借款	(112,150)	—	—	—	—	—	(112,150)
Repayment of other financial instrument — liability component	償還其他金融工具 — 負債部分	—	(20,000)	—	—	—	—	(20,000)
Fixed return of other financial instrument — liability component	其他金融工具固定收益 — 負債部分	—	—	(5,160)	—	—	—	(5,160)
Interest paid	已付利息	(8,441)	—	—	—	—	(609)	(9,050)
Capital element of finance lease rentals paid	已付融資租賃租金的資本部分	—	—	—	—	(5,793)	—	(5,793)
Interest element of finance lease rentals paid	已付融資租賃租金的利息部分	—	—	—	—	(537)	—	(537)
Total changes from financing cash flows	融資現金流量之變動總額	54,209	(20,000)	(5,160)	—	(6,330)	(609)	22,110
Other changes:	其他變動:							
Interest expenses	利息支出	8,441	—	4,500	(913)	—	609	12,637
Decrease in lease liabilities during the year	本年度租賃負債的減少	—	—	—	—	(491)	—	(491)
Amortisation of lease rentals	租賃租金攤銷	—	—	—	—	537	—	537
Total other changes	其他變動之總額	8,441	—	4,500	(913)	46	609	12,683
At 31 December 2019	於2019年12月31日	174,800	—	3,960	56,950	10,689	—	246,399

(d) Total cash outflow for leases

(d) 租賃現金流出總額

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within financing cash flows	屬於融資現金流量	(5,831)	(6,330)
		(5,831)	(6,330)

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

11 PLEDGED BANK DEPOSITS

All pledged bank deposits represent the deposits at banks and other financial institutions for the financing guarantees that the Group provides to third parties in respect of their borrowings from banks and other financial institutions.

11 存出擔保保證金

所有存出擔保保證金指本集團就第三方自銀行及其他金融機構借款向第三方提供融資擔保而須存放於銀行及其他金融機構的存款。

12 TRADE AND OTHER RECEIVABLES

12 應收及其他應收款項

			At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Receivables for default guarantee payments	應收違約擔保付款	(i)/12(a)(i)	219,798	206,951
Less: Allowance for doubtful debts	減：呆賬撥備	12(b)(i)	(65,149)	(55,640)
			154,649	151,311
Receivables from guarantee customers	應收擔保客戶款項	(ii)/12(a)(ii)	209,606	251,322
Less: Allowance for doubtful debts	減：呆賬撥備	12(b)(ii)	(55,600)	(57,883)
			154,006	193,439
Interest receivables	應收利息		9,863	9,825
Less: Allowance for interest receivables	減：應收利息撥備		(2,280)	(1,247)
			7,583	8,578
Receivables from debt purchased	應收已購買債務款項	(iii)	48,334	45,214
Loan to related parties due within a year	授予關聯方於一年內到期的貸款	(iv)/32(d)	86,500	35,000
Receivables to a related party due within a year	授予關聯方於一年內到期的應收款項	(v)/32(d)	11,606	25,478
Prepayment to a related party	向關聯方的預付款項		22,600	8,200
Receivables from disposal of default guarantee payments and receivables from guarantee customers	出售違約擔保付款的應收款項及應收擔保客戶款項		—	2,171
Other receivables	其他應收款項		55,834	28,014
			224,874	144,077
Deposits and prepayments	按金及預付款項		22,542	21,307
Reposessed assets	抵債資產		25,460	6,978
			48,002	28,285
			589,114	525,690

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 31 December 2020, receivables from guarantee customers, other receivables, deposits and prepayments and repossessed assets expected to be recovered or recognised as expense after more than one year is RMB54.77 million (31 December 2019: RMB54.29 million). All of the remaining trade and other receivables are expected to be recovered or recognised as expense within one year.

- (i) During the year ended 31 December 2020 the Group disposed of receivables for default guarantee payments amounted to RMB3,202,300.00 (2019: RMB19,824,442.71) with no allowances for doubtful debts (2019: RMB nil), without recourse to other parties at considerations amounted to RMB3,202,300.00 (2019: RMB19,824,442.71).
- (ii) During the year ended 31 December 2020, the Group did not dispose any receivables from guarantee customers. During the year ended 31 December 2019, the Group disposed of receivables from guarantee customers amounted to RMB6,100,000 with no allowance for doubtful debts without recourse at considerations amounted to RMB6,100,000.
- (iii) On 28 December 2018, the Group entered into a debt purchase contract with Guangdong Join-Share Holding Co., Ltd. such that the Group purchased the creditor's right and relevant interests, amounting to RMB41,874,000, of Foshan Zhongsheng Properties Co., Ltd. at a price of RMB42,094,000. The Group is entitled to receive interest on the principal of RMB26,000,000 at a fixed interest rate of 12% per annum.
- (iv) The interest on the loan to related parties is 8%–11% per annum.
- (v) The interest on the receivables to a related party is 6% per annum.

12 應收及其他應收款項(續)

於2020年12月31日，預期將於一年多以後獲收回或確認為開支的應收擔保客戶款項、其他應收款項、按金及預付款項以及抵債資產為人民幣54.77百萬元(2019年12月31日：人民幣54.29百萬元)。所有餘下應收及其他應收款項預期將於一年內獲收回或確認為開支。

- (i) 於截至2020年12月31日止年度內，本集團出售金額為人民幣3,202,300.00元(2019年：人民幣19,824,442.71元)的無追索權且無呆賬撥備(2019年：人民幣零元)應收違約擔保付款予其他各方，代價為人民幣3,202,300.00元(2019年：人民幣19,824,442.71元)。
- (ii) 於截至2020年12月31日止年度內，本集團並無出售任何應收擔保客戶款項。於截至2019年12月31日止年度內，本集團出售金額為人民幣6,100,000元的無追索權且無計提呆賬撥備應收擔保客戶款項，代價為人民幣6,100,000元。
- (iii) 於2018年12月28日，本集團與廣東中盈盛達控股股份有限公司訂立債務購買合約，因此本集團購入佛山市中盛置業有限公司總值人民幣41,874,000元的債權人權利及相關權益，作價人民幣42,094,000元。本集團有權收取本金人民幣26,000,000元每年12%的固定利息。
- (iv) 授予關聯方的貸款按年利率8%至11%計息。
- (v) 應收關聯方的利息為每年6%。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis:

As of the end of the reporting period, the ageing analysis of receivables for default guarantee payments and receivables from guarantee customers, based on the transaction date and net of allowance for doubtful debts, is as follows:

(i) Receivables for default guarantee payments

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Within 1 year	一年以內	55,625	83,567
Over 1 year but less than 2 years	一至二年	94,013	23,708
Over 2 years but less than 3 years	二至三年	10,389	15,122
Over 3 years but less than 5 years	三至五年	25,792	51,193
Over 5 years	五年以上	33,979	33,361
Subtotal	小計	219,798	206,951
Less: Allowance for doubtful debts	減：呆賬撥備	(65,149)	(55,640)
		154,649	151,311

Receivables for default guarantee payments are due from the date of payment. Further details on the Group's credit policy are set out in Note 30(a).

12 應收及其他應收款項(續)

(a) 賬齡分析：

於報告期末，根據交易日期及扣除呆賬撥備後的應收違約擔保付款及應收擔保客戶款項的賬齡分析如下：

(i) 應收違約擔保付款

應收違約擔保付款於付款日期到期。本集團信貸政策進一步資料載列於附註30(a)。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis: (CONTINUED)

(ii) Receivables from guarantee customers

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Within 1 year	一年以內	53,699	82,120
Over 1 year but less than 2 years	一至二年	19,848	38,920
Over 2 year but less than 3 years	二至三年	36,839	56,890
Over 3 years but less than 5 years	三至五年	89,495	63,692
Over 5 years	五年以上	9,725	9,700
Subtotal	小計	209,606	251,322
Less: allowance for doubtful debts	減：呆賬撥備	(55,600)	(57,883)
		154,006	193,439

The ageing of receivables from guarantee customers is from the date of payment. Further details on the Group's credit policy are set out in Note 30(a).

應收擔保客戶款項的賬齡自付款日期起計。本集團信貸政策進一步資料載列於附註30(a)。

12 應收及其他應收款項(續)

(a) 賬齡分析：(續)

(ii) 應收擔保客戶款項

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of receivables for default guarantee payments and receivables from guarantee customers:

Impairment losses in respect of receivables for default guarantee payments and receivables from guarantee customers are recorded using an allowance unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against receivables for default guarantee payments and receivables from guarantee customers (see Note 1(j)(ii)).

The movement in the allowance for receivables for default guarantee payments and receivables from guarantee customers during the years ended 31 December 2020 and 2019, are as follows:

(i) Receivables for default guarantee payments

			At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
As at 1 January	於1月1日		55,640	56,715
Impairment losses recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值虧損	4(a)	24,326	42,366
Amounts written off	核銷金額		(17,927)	(47,407)
Amounts recovered	收回已核銷金額		3,110	3,966
As at 31 December	於12月31日		65,149	55,640

12 應收及其他應收款項(續)

(b) 應收違約擔保付款及應收擔保客戶款項的減值：

應收違約擔保付款及應收擔保客戶款項的資產減值損失以撥備賬記錄，除非本集團認為收回有關款項的機會甚微，在該情況下，資產減值損失將從應收違約擔保付款及應收擔保客戶款項(附註1(j)(ii))核銷。

截至2020年及2019年12月31日止年度，應收違約擔保付款及應收擔保客戶款項的準備變動如下：

(i) 應收違約擔保付款

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of receivables for default guarantee payments and receivables from guarantee customers: (CONTINUED)

(ii) Receivables from guarantee customers

		2020 2020年			
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		12個月預期 信貸虧損	無信貸減值的 生命週期預期 信貸虧損	存在信貸減值的 生命週期預期 信貸虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於2020年1月1日	—	11,878	46,005	57,883
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的生命週期預期信貸虧損	—	(1,309)	1,309	—
Net re-measurement of loss allowance	虧損準備重新計量淨額	—	(9,497)	2,936	(6,561)
Receivables from guarantee customers newly originated	來自新發放客戶擔保的應收款項	—	8,205	30	8,235
Uncollectible amounts write-off	無法收回的已核銷金額	—	—	(3,957)	(3,957)
As at 31 December 2020	於2020年12月31日	—	9,277	46,323	55,600

12 應收及其他應收款項(續)

(b) 應收違約擔保付款及應收擔保客戶款項的減值：(續)

(ii) 應收擔保客戶款項

		2019 2019年			
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		12個月預期 信貸虧損	無信貸減值的 生命週期預期 信貸虧損	存在信貸減值的 生命週期預期 信貸虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2019	於2019年1月1日	—	22,536	24,635	47,171
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的生命週期預期信貸虧損	—	(12,010)	12,010	—
Net re-measurement of loss allowance	虧損準備重新計量淨額	—	(10,526)	16,105	5,579
Receivables from guarantee customers newly originated	來自新發放客戶擔保的應收款項	—	11,878	2,498	14,376
Uncollectible amounts write-off	無法收回的已核銷金額	—	—	(9,243)	(9,243)
As at 31 December 2019	於2019年12月31日	—	11,878	46,005	57,883

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

13 LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Entrusted loans	委託貸款	158,568	182,444
Micro-lending	小額貸款	379,510	405,346
Gross loans and advances to customers	發放貸款及墊款總額	538,078	587,790
Accrued interest	應計利息	4,945	3,597
Total allowances for impairment losses	減值損失準備總額	(38,086)	(36,557)
Net loans and advances to customers	發放貸款及墊款淨額	504,937	554,830

(b) Analysed by industry sector

		At 31 December 2020 於2020年12月31日		At 31 December 2019 於2019年12月31日	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Service sector	服務業	405,010	75%	383,487	65%
Wholesale and retail	批發和零售業	85,754	16%	130,730	22%
Manufacturing	製造業	44,314	8%	70,573	12%
Others	其他	3,000	1%	3,000	1%
Gross loans and advances to customers	發放貸款及墊款總額	538,078	100%	587,790	100%

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

13 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

13 發放貸款及墊款(續)

(c) Analysed by type of collateral

(c) 按擔保方式分析

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Secured loans	抵押貸款	176,122	241,814
Unsecured loans	信用貸款	4,373	3,384
Others	其他貸款	357,583	342,592
Gross loans and advances to customers	發放貸款及墊款總額	538,078	587,790

- Secured loans: Secured loans refer to the loan and advances which are secured by collateral that meets the following standards: (i) such collateral has been registered with the relevant governmental authorities; (ii) the market value of such collateral can be easily observed; and (iii) the Group has priorities over other beneficiaries on such collateral. Such collateral mainly includes real estates and land use rights.
- Unsecured loans: Unsecured loans refer to the loan and advances which are not secured by collateral or counter-guaranteed.
- Others: Others refer to loans and advances guaranteed by guarantors, or secured by collateral, the market value of which may be subject to depreciation or cannot be easily observed, or on which the Group does not have priorities over other beneficiaries. Such collateral includes unregistrable real properties, land use rights, and registrable account receivables, vehicles, machineries, inventories and equity interests.

- 抵押貸款：抵押貸款指由符合下列標準的抵押品作抵押的貸款及墊款：(i)該抵押品已向相關政府機關登記；(ii)該抵押品的市場價值可輕易找出；及(iii)本集團相比其他受益人對該抵押品享有優先受償權。該類抵押品主要包括房地產及土地使用權。
- 信用貸款：信用貸款指並無抵押品或反擔保的貸款及墊款。
- 其他貸款：其他貸款指由擔保人擔保，或由市值可能貶值或不容易獲得或本集團相比其他受益人無優先受償權的抵押品作抵押的貸款及墊款。該類抵押品包括不可登記的房地產、土地使用權，以及可登記的應收賬款、汽車、機器、存貨及股權。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

13 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

13 發放貸款及墊款(續)

(d) Overdue loans analysed by overdue period

(d) 按逾期分析的已逾期貸款

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Overdue within 3 months (inclusive)	逾期三個月以內 (含三個月)	2,172	2,694
Overdue more than 3 months to 6 months (inclusive)	逾期三個月以上至 六個月(含六個月)	4,247	170
Overdue more than 6 months to one year (inclusive)	逾期六個月以上至一年 (含一年)	3,307	650
Overdue more than one year	逾期一年以上	115,238	138,807
		124,964	142,321

(e) Analysed by methods for assessing allowances for impairment losses

(e) 按減值損失準備評估方式分析

		2020 2020年			
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信貸虧損	無信貸減值的 生命週期預期 信貸虧損	存在信貸減值的 生命週期預期 信貸虧損	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Entrusted loans	委託貸款	43,400	—	115,168	158,568
Micro-lending	小額貸款	362,063	850	16,597	379,510
Gross loans and advances to customers	發放貸款及墊款總額	405,463	850	131,765	538,078
Less: Allowances for impairment losses	減：減值損失準備	(13,755)	(55)	(24,276)	(38,086)
Net loans and advances to customers (excluding accrued interest)	發放貸款及墊款淨額 (不包括應計利息)	391,708	795	107,489	499,992

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

13 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

13 發放貸款及墊款(續)

(e) Analysed by methods for assessing allowances for impairment losses (CONTINUED)

(e) 按減值損失準備評估方式分析(續)

		2019 2019年			
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		無信貸減值的生 命週期預期 信貸虧損	無信貸減值的生 命週期預期 信貸虧損	存在信貸減值的 生命週期預期 信貸虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Entrusted loans	委託貸款	47,000	—	135,444	182,444
Micro-lending	小額貸款	389,119	10,350	5,877	405,346
Gross loans and advances to customers	發放貸款及墊款總額	436,119	10,350	141,321	587,790
Less: Allowances for impairment losses	減：減值損失準備	(16,597)	(556)	(19,404)	(36,557)
Net loans and advances to customers (excluding accrued interest)	發放貸款及墊款淨額 (不包括應計利息)	419,522	9,794	121,917	551,233

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

13 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

13 發放貸款及墊款(續)

(f) Movements of allowances for impairment losses

(f) 減值損失準備變動

		2020 2020年			
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		12個月預期信貸虧損	無信貸減值的生命週期預期信貸虧損	存在信貸減值的生命週期預期信貸虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於2020年1月1日	16,597	556	19,404	36,557
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸減值的生命週期預期信貸虧損	(74)	74	—	—
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的生命週期預期信貸虧損	(262)	(181)	443	—
Net re-measurement of loss allowance	虧損準備重新計量淨額	(16,090)	1,606	9,791	(4,693)
Loans and advances newly originated	新發放貸款及墊款	13,688	—	4,450	18,138
Write-offs	已核銷	(104)	(2,000)	(9,812)	(11,916)
As at 31 December 2020	於2020年12月31日	13,755	55	24,276	38,086

		2019 2019年			
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		12個月預期信貸虧損	無信貸減值的生命週期預期信貸虧損	存在信貸減值的生命週期預期信貸虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2019	於2019年1月1日	19,421	6,605	26,684	52,710
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸減值的生命週期預期信貸虧損	(512)	512	—	—
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的生命週期預期信貸虧損	(390)	(51)	441	—
Net re-measurement of loss allowance	虧損準備重新計量淨額	(15,665)	(5,710)	(2,611)	(23,986)
Loans and advances newly originated	新發放貸款及墊款	16,169	—	318	16,487
Write-offs	核銷	(2,426)	(800)	(5,428)	(8,654)
As at 31 December 2019	於2019年12月31日	16,597	556	19,404	36,557

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

14 FACTORING RECEIVABLES

14 應收保理款項

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Factoring receivables	應收保理款項	184,003	156,910
Less: allowances for factoring receivables	減：應收保理款項準備	(3,303)	(1,977)
		180,700	154,933

(a) Ageing analysis

As at 31 December, the ageing analysis of receivables for factoring business, based on the invoices date and net of allowance for doubtful debts, is as follows:

(a) 賬齡分析

於12月31日，保理業務應收款項（扣除呆賬撥備）按發票日期的賬齡分析如下：

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	145,103	156,910
Over 1 year but less than 2 years	1至2年	38,900	—
Less: allowances for factoring receivables	減：應收保理款項撥備	(3,303)	(1,977)
		180,700	154,933

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

14 FACTORING RECEIVABLES (CONTINUED)

(b) Impairment of factoring receivables

Impairment losses in respects of receivables for factoring business are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against receivables for factoring business directly.

The movement in the allowance for doubtful debts during the year ended 31 December 2020 is as follows:

			At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
At 1 January	於1月1日		1,977	1,866
Re-measurement	重新計量	4(a)	1,326	111
At 31 December	於12月31日		3,303	1,977

14 應收保理款項(續)

(b) 應收保理款項減值

保理業務應收款項的減值損失使用撥備賬入賬，除非本集團信納收回有關款項的可能性極低，在此情況下，減值損失直接從保理業務應收款項中核銷。

以下為截至2020年12月31日止年度的呆賬撥備變動：

15 FINANCIAL ASSETS MEASURED AT FVOCI

15 按公允價值計入其他全面收益計量的金融資產

			At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Unlisted equity investments	非上市股權投資		41,050	65,009
			41,050	65,009

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

16 FINANCIAL ASSETS MEASURED AT FVPL

16 按公允價值計入損益計量的金融資產

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Convertible bonds	可轉換債券	90,905	127,008
		90,905	127,008

The Group has waived its rights to convert the above bonds for common stocks in the issuing companies.

本集團已放棄將上述債券轉換為發行公司普通股的權利。

17 RECEIVABLE INVESTMENTS

17 應收款項類投資

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Wealth management products	理財產品	50,680	107,600
Bonds	債券	25,000	—
Trust products	信託產品	7,000	7,000
Subtotal	小計	82,680	114,600
Accrued interest	應計利息	1,455	2,393
Less: Allowances for impairment losses	減：減值損失準備	(6,163)	(87)
		77,972	116,906

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

18 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated:

18 於子公司投資

下表僅載主要影響本集團業績、資產或債務的子公司詳情。除另有註明外，所持有之股份均為普通股：

Names of companies 公司名稱	Place of business 營業地點	Date and place of incorporation/ establishment 註冊成立/成立日期 及地點	Proportion of ownership interest As at 31 December 2020 於2020年12月31日擁有的權益比例					
			Registered capital 註冊資本	Paid-in capital 實繳資本	Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 子公司持有	Principal activities 主要業務
Foshan Join-Share Investment and Financing Consultancy Co., Ltd. ("Foshan Consultancy") (佛山中盈盛達投資諮詢服務有限公司)	Foshan	11 November 2005 the PRC	RMB 10,000,000	RMB 10,000,000	100%	—	100%	Investment and Consulting
佛山中盈盛達投資諮詢服務有限公司 (「佛山投資」)	佛山	2005年11月11日 中國	人民幣 10,000,000元	人民幣 10,000,000元	100%	—	100%	投資及諮詢
Foshan Join-Share Industrial Investment Co., Ltd. (“Foshan Industrial Investment”) (佛山中盈興業投資有限公司)	Foshan	29 September 2007 the PRC	RMB 5,100,000	RMB 5,100,000	100%	—	100%	Investment and Consulting
佛山中盈興業投資有限公司(「佛山中盈興業」)	佛山	2007年9月29日 中國	人民幣 5,100,000元	人民幣 5,100,000元	100%	—	100%	投資及諮詢
Anhui Join-Share Financing Guarantee Co., Ltd. (“Anhui Join-Share”) (安徽中盈盛達融資擔保有限公司)	Hefei	31 August 2009 the PRC	RMB 200,000,000	RMB 200,000,000	63.05%	63.05%	—	Guarantee
安徽中盈盛達融資擔保有限公司(「安徽中盈盛達」)	合肥	2009年8月31日 中國	人民幣 200,000,000元	人民幣 200,000,000元	63.05%	63.05%	—	擔保
Hefei Join-Share Consultancy Service Co., Ltd. (“Hefei Consultancy”) (合肥中盈盛達諮詢服務有限公司)	Hefei	8 May 2010 the PRC	RMB 1,000,000	RMB 1,000,000	63.05%	—	100%	Consulting
合肥中盈盛達諮詢服務有限公司(「合肥中盈盛達」)	合肥	2010年5月8日 中國	人民幣 1,000,000元	人民幣 1,000,000元	63.05%	—	100%	諮詢
Foshan Chancheng Join-Share Micro Credit Co., Ltd. (“Foshan Micro Credit”) (佛山禪城中盈盛達小額貸款有限公司)	Foshan	30 May 2011 the PRC	RMB 243,560,000	RMB 243,560,000	53.19%	—	53.19%	Microcredit
佛山禪城中盈盛達小額貸款有限公司 (「佛山小額貸款」)	佛山	2011年5月30日 中國	人民幣 243,560,000元	人民幣 243,560,000元	53.19%	—	53.19%	小額貸款
Zhongshan Join-Share Technology Financing Guarantee Investment Co., Ltd. (“Zhongshan Join-Share”) (中山中盈盛達科技融資擔保投資有限公司)	Zhongshan	8 July 2014 the PRC	RMB 200,000,000	RMB 200,000,000	80%	52%	—	Guarantee
中山中盈盛達科技融資擔保投資有限公司 (「中山中盈盛達」)	中山	2014年7月8日 中國	人民幣 200,000,000元	人民幣 200,000,000元	80%	52%	—	擔保
Guangdong Join-Share Capital Investment Co., Ltd. (“Guangdong Capital Investment”) (廣東中盈盛達資本管理有限公司)	Foshan	27 April 2016 the PRC	RMB 170,000,000	RMB 170,000,000	100%	100%	—	Investment and Consulting
廣東中盈盛達資本管理有限公司(「廣東資本管理」)	佛山	2016年4月27日 中國	人民幣 170,000,000元	人民幣 170,000,000元	100%	100%	—	投資及諮詢
Guangdong Join-Share Supply Chain Services Co., Ltd. (“Guangdong Supply Chain”) (廣東中盈盛達供應鏈管理有限公司)	Foshan	14 April 2017 the PRC	RMB 10,000,000	RMB 10,000,000	85%	—	85%	Supply Chain Services
廣東中盈盛達供應鏈管理有限公司(「廣東供應鏈」)	佛山	2017年4月14日 中國	人民幣 10,000,000元	人民幣 10,000,000元	85%	—	85%	供應鏈服務

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

18 於子公司投資(續)

Names of companies 公司名稱	Place of business 營業地點	Date and place of incorporation/ establishment/ 註冊成立/成立日期 及地點	Proportion of ownership interest As at 31 December 2020 於2020年12月31日擁有的權益比例					Principal activities 主要業務
			Registered capital 註冊資本	Paid-in capital 實繳資本	Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 子公司持有	
Guangdong Join-Share Commercial Factoring Co., Ltd. ("Guangdong Commercial Factoring") (廣東中盈盛達商業保理有限公司) Original: Shenzhen Join-Share Commercial Factoring Co., Ltd. ("Shenzhen Commercial Factoring") (深圳中盈盛達商業保理有限公司)	Shenzhen	17 November 2017 the PRC	RMB 50,000,000	RMB 50,000,000	100%	—	100%	Factoring
廣東中盈盛達商業保理有限公司(「廣東商業保理」) (前稱深圳中盈盛達商業保理有限公司(「深圳商業保理」))	深圳	2017年11月17日 中國	人民幣 50,000,000元	人民幣 50,000,000元	100%	—	100%	保理
JOIN-SHARE (HONG KONG) SUPPLY-CHAIN SERVICE CO., LIMITED ("HK Supply Chain") (中盈盛達(香港)供應鏈服務有限公司)	Foshan	28 July 2017 Hong Kong the PRC	RMB 300,000	—	85%	—	100%	Supply Chain Services
中盈盛達(香港)供應鏈服務有限公司(「香港供應鏈」)	佛山	2017年7月28日 中國	人民幣 300,000元	—	85%	—	100%	供應鏈服務
Shenzhen Join-Share Engineering Guarantee Co., Ltd. ("Shenzhen Engineering Guarantee") (深圳市中盈盛達工程擔保有限公司)	Shenzhen	31 May 2018 the PRC	RMB 200,000	RMB 200,000	100%	100%	—	Guarantee
深圳市中盈盛達工程擔保有限公司(「深圳工程擔保」)	深圳	2018年5月31日 中國	人民幣 200,000元	人民幣 200,000元	100%	100%	—	擔保
Yunfu Puhui Financing Guarantee Co., Ltd. ("Yunfu Guarantee") (雲浮市普惠融資擔保股份有限公司)	Yunfu	4 February 2016 the PRC	RMB 130,000,000	RMB 130,000,000	53.85%	53.85%	—	Guarantee
雲浮市普惠融資擔保股份有限公司(「雲浮擔保」)	云浮	2016年2月4日 中國	人民幣 130,000,000元	人民幣 130,000,000元	53.85%	53.85%	—	擔保
Joint-Share Financial Holdings Co., Ltd. ("Financial Holdings") (中盈盛達金融控股有限公司)	Hong Kong	12 November 2018 Hong Kong the PRC	HKD 45,000,000	HKD 45,000,000	100%	100%	—	Investment
中盈盛達金融控股有限公司(「金融控股」)	香港	2018年11月12日 香港中國	45,000,000 港元	45,000,000 港元	100%	100%	—	投資
Guangdong Join-Share Digital Technology Co., Ltd. ("Digital Technology") (廣東中盈盛達數字科技有限公司)	Foshan	14 May 2020 the PRC	RMB 20,000,000	RMB 5,000,000	90%	—	90%	Digital technology
廣東中盈盛達數字科技有限公司(「數字科技」)	佛山	2020年5月14日 中國	人民幣 20,000,000元	人民幣 5,000,000元	90%	—	90%	數字科技

All of the above subsidiaries are limited liability companies incorporated and operated in the PRC, except that HK Supply Chain was registered in Hong Kong but operated in Foshan PRC and Financial Holdings was registered and operated in Hong Kong.

除香港供應鏈於香港註冊、於中國佛山經營以及金融控股於香港註冊及經營外，所有上述子公司均為於中國註冊成立及經營的有限責任公司。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Establishment/acquisition of subsidiaries

- (i) On 31 August 2019, the Company transferred the share of Foshan Consultancy, Foshan Industrial Investment and Foshan Micro Credit to Guangdong Capital Investment. Guangdong Capital Investment increased the investment of Foshan Micro Credit by RMB15,594,000 in 2020, with RMB13,560,000 increased in paid-in capital and RMB2,034,000 increased in capital reserve. After the capital increase, the capital contribution of Guangdong Capital Investment increased from RMB116,000,000 to RMB129,560,000, and the percentage of share held by Guangdong Capital Investment was changed from 50.435% to 53.194%, the proportion of other shareholders' equity changes accordingly. After the capital increase, the registered capital of Foshan Micro Credit increased from RMB230,000,000 to RMB243,560,000, and the capital reserve increased by RMB2,034,000. On 31 December 2020, Foshan Micro Credit completed the registration of the registered capital change.

On 10 January 2020, the Company transferred 100% of the equity of its wholly-owned subsidiary Shenzhen Join-Share Commercial Factoring Co., Ltd. to Guangdong Capital Investment. Subsequently, Shenzhen Join-Share Commercial Factoring Co., Ltd. was renamed Guangdong Join-Share Commercial Factoring Co., Ltd.

18 於子公司投資(續)

(a) 成立/收購子公司

- (i) 於2019年8月31日，本公司將佛山投融資、佛山中盈興業及佛山小額貸款的股份轉讓予廣東資本管理。廣東資本管理於2020年增加佛山小額貸款投資人民幣15,594,000元，其中實繳資本增加人民幣13,560,000元及資本公積增加人民幣2,034,000元。增資後，廣東資本管理的出資額由人民幣116,000,000元增至人民幣129,560,000元，而廣東資本管理持有的股份百分比由50.435%變更為53.194%，其他股東權益比例亦相應變動。增資後，佛山小額貸款的註冊資本由人民幣230,000,000元增至人民幣243,560,000元，而資本公積增加人民幣2,034,000元。於2020年12月31日，佛山小額貸款完成註冊資本變更登記。

於2020年1月10日，本公司將旗下的全資子公司深圳中盈盛達商業保理有限公司100%的股權轉讓給廣東資本管理。隨後，深圳中盈盛達商業保理有限公司更名為廣東中盈盛達商業保理有限公司。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Establishment/acquisition of subsidiaries (CONTINUED)

- (i) (CONTINUED)
In view of business development, Foshan Consultancy transferred the share of Guangdong Supply Chain to Guangdong Capital investment. On 11 November 2020, Guangdong Supply Chain completed the shareholder change registration. On 18 November 2020, the shareholder meeting of Guangdong Supply Chain approved the increase of registered capital from RMB10,000,000 to RMB50,000,000 of which Guangdong Capital Investment completed the actual paid-in capital of RMB18,500,000 and the subscribed capital of RMB24,000,000 on 26 November 2020, with shareholding ratio is 85%.
- (ii) On 6 July 2020, the board of directors of the company approved the capital increase to Guangdong Capital Investment. On 6 July 2020, Guangdong Capital Investment completed the registration of capital change. After completing the paid-in capital increase on 26 August 2020, the registered capital of Guangdong Capital Investment increased from RMB60 million to RMB170 million.
- (iii) During year ended 31 December 2019, the Company reduced share capital of RMB89,820,000 in Shenzhen Engineering Guarantee and purchased the remaining 10% share at a cash consideration of RMB20,000 to achieve 100% equity interests. As at 31 December 2019, Shenzhen Engineering Guarantee's paid-in capital was RMB200,000.
- (iv) During year ended 31 December 2019, the Company injected additional share capital of RMB20,000,000 to Yunfu Guarantee and held 53.85% equity interests. The paid-in capital of Yunfu Guarantee has risen to RMB130,000,000.

18 於子公司投資(續)

(a) 成立/收購子公司(續)

- (i) (續)
鑒於業務發展，佛山投融資將廣東供應鏈的股份轉讓予廣東資本管理。於2020年11月11日，廣東供應鏈完成股東變更登記。於2020年11月18日，廣東供應鏈的股東大會將批准註冊資本由人民幣10,000,000元增至人民幣50,000,000元，其中廣東資本管理於2020年11月26日完成實繳資本人民幣18,500,000元及認購資本人民幣24,000,000元，持股比例為85%。
- (ii) 於2020年7月6日，本公司董事會批准增資予廣東資本管理。於2020年7月6日，廣東資本管理完成資本變更登記。於2020年8月26日完成實繳增資後，廣東資本管理的註冊資本由人民幣60百萬元增至人民幣170百萬元。
- (iii) 截至2019年12月31日止年度，本公司減少了深圳工程擔保的股本人民幣89,820,000元，並以現金代價人民幣20,000元購買了剩餘的10%的股份，以取得100%的股權。於2019年12月31日，深圳工程擔保的實繳資本為人民幣200,000元。
- (iv) 截至2019年12月31日止年度，本公司向雲浮擔保增資人民幣20,000,000元，並持有53.85%的股權。雲浮擔保的實繳資本已增加至人民幣130,000,000元。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Establishment/acquisition of subsidiaries (CONTINUED)

- (v) During the year ended 31 December 2019, the Company first injected paid-in capital of HKD1,000,000 and subsequently increased its registered capital to HKD45,000,000 through injection of additional HKD44,000,000, keeping its 100% equity interests in Financial Holdings.
- (vi) On 14 May 2020, Guangdong Capital Investment and Zhou Suping jointly established Guangdong Join-Share Digital Technology Co., Ltd. with a registered capital of RMB20,000,000. Guangdong Capital Investment invested RMB18,000,000, with a capital contribution ratio of 90.00%.

(b) Carrying amount of investments in subsidiaries in the company-level statement of financial position

18 於子公司投資(續)

(a) 成立/收購子公司(續)

- (v) 截至2019年12月31日止年度，本公司首次注入實繳資本1,000,000港元並隨後通過增資44,000,000港元將其註冊資本增至45,000,000港元，從而保持其在金融控股的100%股權。
- (vi) 於2020年5月14日，廣東資本管理與周素萍共同成立廣東中盈盛達數字科技有限公司，註冊資本人民幣20,000,000元。廣東資本管理投資人民幣18,000,000元，注資率為90.00%。

(b) 公司層面的財務狀況表中於子公司投資之賬面價值

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Anhui Join-Share	安徽中盈盛達	126,800	126,800
Zhongshan Join-Share	中山中盈盛達	104,000	104,000
Yunfu Guarantee	雲浮擔保	70,634	70,634
Guangdong Capital Investment	廣東資本管理	170,000	60,000
Guangdong Commercial Factoring	廣東商業保理	—	50,000
Financial Holdings	金融控股	39,638	39,638
Shenzhen Engineering Guarantee	深圳工程擔保	200	200
		511,272	451,272

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(c) Material non-controlling interests

The following table lists out the information relating to Anhui Join-Share, Foshan Micro Credit, Zhongshan Join-Share and Yunfu Guarantee, the four subsidiaries of the Group which have material non-controlling interests. The summarised financial statements presented below represents the amounts before any inter-company elimination.

(i) Anhui Join-Share

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
NCI percentage	非控制性權益百分比	36.95%	36.95%
Gross amounts of the subsidiary:	子公司總額：		
— Non-current assets	— 非流動資產	29,162	15,885
— Current assets	— 流動資產	185,459	202,320
— Non-current liabilities	— 非流動負債	(18)	(21,885)
— Current liabilities	— 流動負債	(27,116)	(18)
Net assets	淨資產	187,487	196,302
Carrying amount of NCI	非控制性權益賬面價值	69,276	72,534

18 於子公司投資(續)

(c) 重大非控制性權益

下表載列有關安徽中盈盛達、佛山小額貸款、中山中盈盛達及雲浮擔保四間本集團擁有重大非控制性權益之子公司之資料。下文呈列之財務報表摘要為未計集團內公司間抵銷之金額。

(i) 安徽中盈盛達

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

18 於子公司投資(續)

(c) Material non-controlling interests (CONTINUED)

(c) 重大非控制性權益(續)

(i) Anhui Join-Share (CONTINUED)

(i) 安徽中盈盛達(續)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Gross amounts of the subsidiary:	子公司總額：		
— Revenue	— 收益	15,403	16,457
— Loss	— 虧損	(2,861)	(15,767)
— Total comprehensive income	— 全面收益總額	(2,861)	(15,767)
Losses allocated to NCI	分配至非控制性權益的虧損	(1,057)	(5,826)
Cash flow from operating activities	經營活動所產生的現金流量	(14,562)	(7,625)
Cash flow from investment activities	投資活動所產生的現金流量	1,865	5,061
Cash flow from financing activities	融資活動所產生的現金流量	6,445	(7,405)
Net decrease in cash and cash equivalents	貨幣資金減少淨額	(6,252)	(9,969)

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(c) Material non-controlling interests (CONTINUED)

(ii) Foshan Micro Credit

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
NCI percentage	非控制性權益百分比	46.81%	49.56%
Gross amounts of the subsidiary:	子公司總額：		
— Non-current assets	— 非流動資產	5,984	6,213
— Current assets	— 流動資產	398,514	418,523
— Non-current liabilities	— 非流動負債	(31)	(54)
— Current liabilities	— 流動負債	(125,239)	(172,719)
Net assets	淨資產	279,228	251,963
Carrying amount of NCI	非控制性權益賬面價值	130,707	124,873
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Gross amounts of the subsidiary:	子公司總額：		
— Revenue	— 收益	50,236	47,847
— Profit	— 利潤	15,121	20,794
— Total comprehensive income	— 全面收益總額	15,121	20,794
Profit allocated to NCI	分配至非控制性權益的利潤	7,078	10,306
Cash flow from operating activities	經營活動所產生的現金流量	40,465	(38,014)
Cash flow from investment activities	投資活動所產生的現金流量	(186)	(1,368)
Cash flow from financing activities	融資活動所產生的現金流量	(32,822)	24,438
Net increase/(decrease) in cash and cash equivalents	貨幣資金增加／(減少)淨額	7,457	(14,944)

18 於子公司投資(續)

(c) 重大非控制性權益(續)

(ii) 佛山小額貸款

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

18 於子公司投資(續)

(c) Material non-controlling interests (CONTINUED)

(c) 重大非控制性權益(續)

(iii) Zhongshan Join-Share

(iii) 中山中盈盛達

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
NCI percentage	非控制性權益百分比	20.00%	20.00%
Gross amounts of the subsidiary:	子公司總額：		
— Non-current assets	— 非流動資產	9,285	3,206
— Current assets	— 流動資產	240,510	238,749
— Non-current liabilities	— 非流動負債	(6,482)	(10,678)
— Current liabilities	— 流動負債	(39,714)	(27,327)
Net assets	淨資產	203,599	203,950
Carrying amount of NCI	非控制性權益賬面價值	40,720	40,790
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Gross amounts of the subsidiary:	子公司總額：		
— Revenue	— 收益	24,379	19,634
— Profit	— 利潤	8,533	20,458
— Total comprehensive income	— 全面收益總額	2,914	15,129
Profit allocated to NCI	分配至非控制性權益的利潤	583	3,026
Cash flow from operating activities	經營活動所產生的現金流量	(72,402)	11,580
Cash flow from investment activities	投資活動所產生的現金流量	1,081	12,069
Cash flow from financing activities	融資活動所產生的現金流量	(14,000)	(11,383)
Net (decrease)/increase in cash and cash equivalents	貨幣資金(減少)/增加淨額	(85,321)	12,266

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(c) Material non-controlling interests (CONTINUED)

(iv) Yunfu Guarantee

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
NCI percentage	非控制性權益百分比	46.15%	46.15%
Gross amounts of the subsidiary:	子公司總額：		
— Non-current assets	— 非流動資產	1,190	2,531
— Current assets	— 流動資產	147,808	142,414
— Non-current liabilities	— 非流動負債	(258)	(200)
— Current liabilities	— 流動負債	(10,407)	(10,546)
Net assets	淨資產	138,333	134,199
Carrying amount of NCI	非控制性權益賬面價值	63,840	61,933
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Gross amounts of the subsidiary:	子公司總額：		
— Revenue	— 收益	12,933	10,011
— Profit	— 利潤	8,733	3,862
— Total comprehensive income	— 全面收益總額	8,733	3,862
Profit allocated to NCI	分配至非控制性權益的利潤	4,030	1,782
Cash flow from operating activities	經營活動所產生的現金流量	17,152	7,205
Cash flow from investment activities	投資活動所產生的現金流量	3,980	28,429
Cash flow from financing activities	融資活動所產生的現金流量	(4,600)	15,478
Net increase in cash and cash equivalents	貨幣資金增加淨額	16,532	51,112

18 於子公司投資(續)

(c) 重大非控制性權益(續)

(iv) 雲浮擔保

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

19 INTERESTS IN ASSOCIATES

The Group's interests in associates are as follows:

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Guangdong Yaoda	廣東耀達	—	122,928
Foshan Zhongsheng	佛山中盛	18,790	19,685
Shenzhen Bangli	深圳邦利	11,927	11,471
Yiliantong Supply Chain	壹鏈通供應鏈	1,599	2,367
Changtong Medical Examination (i)	廣州昶通醫學檢驗(i)	1,707	1,896
Chuangyuan Supply Chain (ii)	創元供應鏈(ii)	—	—
		34,023	158,347

19 於聯營公司的權益

本集團於聯營公司的權益如下：

(a) Establishment/acquisition of associates

- (i) During year ended 31 December 2019, Guangdong Supply Chain acquired Changtong Medical Examination at a consideration of RMB2,042,500 and held 46.00% equity interests in Changtong Medical Examination.
- (ii) During year ended 31 December 2019, Guangdong Supply Chain established Chuangyuan Supply Chain at a consideration of RMB1,380,000 and held 46.00% equity interests in Chuangyuan Supply Chain.

During year ended 31 December 2019, the equity of Chuangyuan Supply Chain was reduced to nil after making the adjustments necessary in applying the equity method.

(a) 成立／收購聯營公司

- (i) 截至2019年12月31日止年度，廣東供應鏈以代價人民幣2,042,500元收購廣州昶通醫學檢驗，並持有廣州昶通醫學檢驗46.00%的股權。
- (ii) 截至2019年12月31日止年度，廣東供應鏈以代價人民幣1,380,000元成立創元供應鏈，並持有創元供應鏈46.00%的股權。

截至2019年12月31日止年度，在採用權益法進行必要的調整後，創元供應鏈的權益減少至零。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

19 INTERESTS IN ASSOCIATES (CONTINUED)

(b) Disposal of associates

- (i) On 11 November 2020, the Group sold all the equity of Guangdong Yaoda Financial Leasing Co., Ltd (“Guangdong Yaoda”). The Company transferred its entire 14.41% equity of Guangdong Yaoda (corresponding to the registered capital of RMB61.25 million) to Foshan Financial Investment Holding Co., Ltd., Guangdong Weiji Investment Co., Ltd and Foshan Automobile Transportation Group Co., Ltd. The transfer price is RMB75.76 million. Financial Holdings transferred its entire 7.35% equity of Guangdong Yaoda Financial Leasing Co., Ltd. (corresponding to the registered capital of RMB31.25 million) to Fojin Hongkong Limited at a transfer price of RMB38.58 million. On 9 December 2020, Guangdong Yaoda completed the registration of shareholder change.

19 於聯營公司的權益(續)

(b) 出售聯營公司

- (i) 於2020年11月11日，本集團出售廣東耀達融資租賃有限公司(「廣東耀達」)的全部股權。本公司將其於廣東耀達的全部14.41%股權(相當於註冊資本人民幣61.25百萬元)轉讓予佛山市金融投資控股有限公司、廣東維基投資有限公司及佛山市汽車運輸集團有限公司。轉讓價為人民幣75.76百萬元。中盈金融控股將其廣東耀達融資租賃有限公司的全部7.35%股權(相當於註冊資本人民幣31.25百萬元)轉讓予佛金香港有限公司，轉讓價為人民幣38.58百萬元。於2020年12月9日，廣東耀達完成股東變更登記。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

19 INTERESTS IN ASSOCIATES (CONTINUED)

(b) Disposal of associates (CONTINUED)

The following list contains the particulars of the associates, which are unlisted corporate entity whose quoted market price are not available. The class of shares held is ordinary unless otherwise stated:

Name of companies 公司名稱	Place of business 營業地點	Date and place of incorporation/ establishment 註冊成立/成立日期及 地點	Proportion of ownership interest As at 31 December 2020 於2020年12月31日已擁有權益比例					Principal activities 主要業務
			Registered capital 註冊資本	Paid-in capital 實繳資本	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 子公司持有	
Foshan Zhongsheng Properties Co., Ltd. ("Foshan Zhongsheng") (佛山市中盛置業有限公司)	Foshan	1 June 2012 the PRC	RMB 30,000,000	RMB 30,000,000	20%	—	20%	Real estate
佛山市中盛置業有限公司(「佛山中盛」)	佛山	2012年6月1日 中國	人民幣 30,000,000元	人民幣 30,000,000元	20%	—	20%	房地產
Shenzhen Bangli Internet Financial Services Co., Ltd. ("Shenzhen Bangli") (深圳邦利互聯網金融服務有限公司)	Shenzhen	5 May 2015 the PRC	RMB 100,000,000	RMB 30,050,000	25%	—	25%	Financial services
深圳邦利互聯網金融服務有限公司(「深圳邦利」)	深圳	2015年5月5日 中國	人民幣 100,000,000元	人民幣 30,050,000元	25%	—	25%	金融服務
Guangzhou Yiliantong Supply Chain Management Co., Ltd. ("Yiliantong Supply Chain") (廣州壹鏈通供應鏈管理有限公司)	Guangzhou	27 November 2018 the PRC	RMB 10,000,000	RMB 2,280,000	48%	—	48%	Supply chain services
廣州壹鏈通供應鏈管理有限公司(「壹鏈通供應鏈」)	廣州	2018年11月27日 中國	人民幣 10,000,000元	人民幣 2,280,000元	48%	—	48%	供應鏈服務
Guangzhou Changtong Medical Examination Co., Ltd. ("Changtong Medical Examination") (廣州昶通醫學檢驗有限公司)	Guangzhou	25 July 2016 the PRC	RMB 5,000,000	RMB 2,042,500	46%	—	46%	Supply chain services
廣州昶通醫學檢驗有限公司(「廣州昶通醫學檢驗」)	廣州	2016年7月25日 中國	人民幣 5,000,000元	人民幣 2,042,500元	46%	—	46%	供應鏈服務
Foshan Chuangyuan Supply Chain Technology Co., Ltd. ("Chuangyuan Supply Chain") (佛山市創元供應鏈科技有限公司)	Foshan	20 December 2018 the PRC	RMB 20,000,000	RMB 2,700,000	46%	—	46%	Supply chain services
佛山市創元供應鏈科技有限公司(「佛山創元供應鏈」)	佛山	2018年12月20日 中國	人民幣 20,000,000元	人民幣 2,700,000元	46%	—	46%	供應鏈服務

* The English translation of the names of these companies is for reference only. The official names of these companies are in Chinese.

* 各公司的英文譯名僅供參考。正式名稱以中文為準。

The associates are accounted for using the equity method in the consolidated financial statements.

該等聯營公司採用權益法於綜合財務報表內入賬。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

19 INTERESTS IN ASSOCIATES (CONTINUED)

(b) Disposal of associates (CONTINUED)

Aggregate information of Guangdong Yaoda and others as individually immaterial associates:

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中個別非重大聯營公司的總賬面值	34,023	158,347

19 於聯營公司的權益(續)

(b) 出售聯營公司(續)

個別非重大聯營公司廣東耀達及其他的綜合資料：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Aggregate amounts of the Group's share of profit of these associates:	本集團應佔該等聯營公司的溢利總額：		
Profit from operation and total comprehensive income	經營溢利及全面收入總額	15,108	12,584
Investment losses from disposal of an associate	出售聯營公司的投資虧損	(15,624)	—

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

20 FIXED ASSETS

(a) Reconciliation of carrying amount

		Motor vehicles	Buildings held for own use	Office and other equipments	Leasehold improvements	Total fixed assets
		汽車	自用建築	辦公室及 其他設備	租賃裝修	固定資產總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：					
At 1 January 2019	於2019年1月1日	2,677	5,013	5,388	11,861	24,939
Additions	增加	—	—	895	666	1,561
Disposals	處置	(656)	—	(344)	—	(1,000)
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	2,021	5,013	5,939	12,527	25,500
Additions	增加	—	—	453	27	480
Disposals	處置	—	—	(33)	—	(33)
At 31 December 2020	於2020年12月31日	2,021	5,013	6,359	12,554	25,947
Accumulated depreciation:	累計折舊：					
At 1 January 2019	於2019年1月1日	(1,523)	(605)	(3,053)	(8,524)	(13,705)
Charge for the year	年內計提	(259)	(238)	(695)	(2,183)	(3,375)
Written back on disposals	處置撥回	623	—	228	—	851
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	(1,159)	(843)	(3,520)	(10,707)	(16,229)
Charge for the year	年內計提	(235)	(238)	(787)	(1,119)	(2,379)
Written back on disposals	處置撥回	—	—	31	—	31
At 31 December 2020	於2020年12月31日	(1,394)	(1,081)	(4,276)	(11,826)	(18,577)
Net book value:	賬面淨值：					
At 31 December 2019	於2019年12月31日	862	4,170	2,419	1,820	9,271
At 31 December 2020	於2020年12月31日	627	3,932	2,083	728	7,370

Impairment losses

During the year ended 31 December 2020, no impairment loss of equipment was recognised (2019: RMB nil).

減值損失

截至2020年12月31日止年度，並無確認任何設備減值損失(2019年：人民幣零元)。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

20 FIXED ASSETS (CONTINUED)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Included in "fixed assets":	「固定資產」包括：		
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost	於租賃土地及持作自用的樓宇的所有權權益（按折舊成本列值）	8,003	10,763
Plant, machinery and equipment, carried at depreciated cost	物業、機器及設備（按折舊成本列值）	105	198
		8,108	10,961

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之折舊開支：		
Ownership interests in leasehold land and buildings held for own use	租賃土地和自用樓宇的所有權權益	4,924	5,321
Plant, machinery and equipment	物業、機器及設備	241	198
		5,165	5,519
Interest on lease liabilities	租賃負債利息	498	537

During the year, the Group entered into a number of lease agreements for use of offices, and therefore recognized the additions to right-of-use assets of RMB2,739,000.

按相關資產類別劃分的使用權資產賬面淨值分析如下：

於損益中確認的有關租賃之開支分析如下：

於年內，本集團就辦公室的使用訂立多項租賃協議，因此確認使用權資產增加人民幣2,739,000元。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

20 FIXED ASSETS (CONTINUED)

(b) Right-of-use assets (CONTINUED)

Details of total cash outflow for leases and the maturity analysis of lease liabilities together the future cash outflows arising from leases are set out in Notes 10(c) and 27, respectively.

The Group leases production plant, machinery and office equipment under leases expiring from 1 to 5 years. Some leases include an option to renew the lease when all terms are renegotiated, while some include an option to purchase the leased equipment at the end of the lease term at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

20 固定資產(續)

(b) 使用權資產(續)

有關租賃的總現金流出及租賃負債的到期日分析連同租賃產生的未來現金流出之詳情分別載於附註10(c)及27。

本集團租賃生產廠房、機器及辦公設備，租賃期為1至5年。若干租賃包含在重新協商所有條款後續簽租賃的選擇權，而若干租賃包含於租賃期末以被視為議價購買權的價格購買租賃設備的選擇權。所有租賃均不包含可變租賃付款。

21 INTANGIBLE ASSETS

(a) Reconciliation of carrying amount

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost:	成本：		
At the beginning of the year	於年初	10,982	7,675
Additions	增加	2,046	3,307
At the end of the year	於年末	13,028	10,982
Accumulated amortisation:	累計攤銷：		
At the beginning of the year	於年初	(7,200)	(4,676)
Charge for the year	年內計提	(3,425)	(2,524)
At the end of the year	於年末	(10,625)	(7,200)
Net book value:	賬面淨值：		
At the end of the year	於年末	2,403	3,782
At the beginning of the year	於年初	3,782	2,999

(b) Impairment losses

During the year 2020, no impairment loss of intangible assets was recognized (2019: nil).

21 無形資產

(a) 賬面價值對賬

(b) 減值損失

於2020年，並無確認任何無形資產減值損失(2019年：無)。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

22 GOODWILL

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to operating segment as follows:

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Foshan Micro Credit	佛山小額貸款	(i)	419	419

(i) The recoverable amount of the CGU is determined based on value-in-use calculations. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (2019: 3%) which is consistent with the forecasts included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 10.56% (2019: 10.56%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

22 商譽

包含商譽之現金產生單位之減值測試

商譽分配至以下根據經營分部識別的本集團現金產生單位(「現金產生單位」):

(i) 現金產生單位之可收回金額乃根據使用價值之計算而釐定。計算使用價值乃使用根據經管理層批准之五年財務預算編製之現金流量預測。超過五年之現金流量按估計加權平均增長率3%推算(2019年:3%)，與行業報告所包含預測一致。所用之增長率不超過現金產生單位經營業務之長期平均增長率。現金流量以貼現率10.56%(2019年:10.56%)貼現。所用貼現率為稅前貼現率，並反映與相關分部有關之特定風險。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

23 INTEREST-BEARING BORROWINGS

The Interest-bearing borrowings were due for repayment as follows:

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Interest-bearing borrowings	計息借款		
— Due for repayment within 1 year	— 一年內到期償還	137,793	175,159
Total	總額	137,793	175,159

The Group's interest-bearing borrowings are analysed as follows:

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Bank loans	銀行貸款		
— Unsecured	— 無抵押	117,500	144,800
Other loans	其他貸款	20,000	30,000
		137,500	174,800
Accrued interest payable	應計應付利息	293	359
		137,793	175,159

At 31 December 2020, loans bear interest at a range from 3.85% to 11.50% per annum and are guaranteed. At 31 December 2019, loans bear interest at a range from 4.00% to 8.00% per annum and are guaranteed.

23 計息借款

計息借款到期償還如下：

本集團的計息借款分析如下：

於2020年12月31日，計息貸款按3.85%至11.50%的年利率計息且有擔保。於2019年12月31日，計息貸款按4.00%至8.00%的年利率計息且有擔保。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外·均以人民幣千元列示)

24 LIABILITIES FROM GUARANTEES

24 擔保負債

			At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Deferred income	遞延收益		129,777	127,424
Provisions for guarantee issued	已發出擔保準備金	24(a)	65,045	62,234
			194,822	189,658

(a) Provisions for guarantee losses

(a) 未到期責任準備金

			At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
As at 1 January	於1月1日		62,234	59,794
Charge for the year	年內扣除		2,811	2,440
As at 31 December	於12月31日		65,045	62,234

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

25 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES

(a) Customer pledged deposits

Customer pledged deposits refer to deposits received from customers as collateral security for the credit guarantee issued by the Group. These deposits are interest-free, and will be returned to customers after the guarantee contracts expire.

According to Interim Measures for the Administration of Financing Guarantee Companies (《融資性擔保公司管理暫行辦法》), jointly formulated and issued by China Banking Regulatory Commission (currently known as China Banking and Insurance Regulatory Commission), the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Finance, the Ministry of Commerce, the People's Bank of China and the State Administration for Industry and Commerce (currently known as State Administration for Market Regulation) on 8 March 2010, and the Notice of Inter-ministries Joint Meeting of Financing Guarantee Business Supervision Concerning the Regulation of the Management of Customer Deposits by Financing Guarantee Institutions (《融資性擔保業務監管部際聯席會議關於規範融資性擔保機構客戶擔保保證金管理的通知》) promulgated by the Inter-ministerial Joint Meeting of Financing Guarantee Business Supervision on 15 April 2012, if a financing guarantee company accepts customer pledged deposits from its guarantee customers, the outstanding customer pledged deposits should be kept in a restricted account under tripartite custody. For those cooperated banks agreeing to coordinate, the Group has kept part of the received customer pledged deposits in a restricted bank account under tripartite custody.

25 存入保證金及應計及其他應付款項

(a) 存入保證金

存入保證金指向客戶所收的保證金，以作為本集團提供信貸擔保的擔保抵押。此等保證金為無息，並將於擔保合約屆滿時退還客戶。

根據由中國銀行業監督管理委員會(現稱中國銀行保險監督管理委員會)、國家發展及改革委員會、工信部、財政部、商務部、中國人民銀行及國家工商行政管理總局(現稱國家市場監督管理總局)於2010年3月8日共同制定並發佈的《融資性擔保公司管理暫行辦法》，以及融資性擔保業務監管部際聯席會議於2012年4月15日頒佈的《融資性擔保業務監管部際聯席會議關於規範融資性擔保機構客戶擔保保證金管理的通知》，倘融資擔保公司收取擔保客戶的存入保證金，未償還存入保證金應以三方託管形式存於受限制賬戶。就該等願意配合的合作銀行，本集團以三方託管形式將部分存入保證金存於受限制銀行賬戶。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

25 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES (CONTINUED)

25 存入保證金及應計及其他應付款項(續)

(b) Accruals and other payables

(b) 應計及其他應付款項

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Dividends payable	應付股息	6,014	4,444
Accrued staff cost	應付職工薪酬	36,529	36,769
Accounts payable	應付款項	8,294	5,207
Contract liabilities	合約負債	8,833	20,892
Consulting service expense payable	應付諮詢服務費	22,789	8,388
Withholding income tax	預扣所得稅	334	951
Others	其他	19,658	16,299
Total	合計	102,451	92,950

26 OTHER FINANCIAL INSTRUMENT — LIABILITY COMPONENT

26 其他金融工具 — 負債部分

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Other financial instrument — liability component	其他金融工具 — 負債部分	55,404	56,950
Accrued interest	應計利息	3,960	3,960
		59,364	60,910

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

26 OTHER FINANCIAL INSTRUMENT — LIABILITY COMPONENT (CONTINUED)

(i) Significant terms and repayment schedule of the financial instrument

According to the agreements (“the shareholders agreement”, “the shareholders supplementary agreement”) signed by the Group and other third party shareholders, Zhongshan Join-Share should pay a fixed return to Zhongshan Health Science and Technology Industrial Base Development Co., Ltd. (“Zhongshan Health”) during the period from 31 December 2015 to 31 December 2023. For each year, the amount of the fixed return is 6% of Zhongshan Health’s outstanding contribution. Moreover, the Company is contracted to repurchase Zhongshan Health’s contribution amounting to RMB90,000,000 according to a repayment schedule in the shareholders agreements. After the year ending 31 December 2023, Zhongshan Health’s remaining contribution will no longer enjoy the fixed return.

Considering the above factors, management considered Zhongshan Health’s contribution as a compound financial instrument issued by Zhongshan Join-Share. The principal of this compound financial instrument is RMB100,000,000. Nominal interest rate is 6%. Maturity date is 31 December 2023. According to the agreements, the Group should buy-back the contribution of Zhongshan Health, total amount of RMB90,000,000 according to the timetable during the period from the year ended 31 December 2015 to the year ending 31 December 2023. The remaining contribution of Zhongshan Health amounting to RMB10,000,000 would be transferred to ordinary share at the year ending 31 December 2023; each financial instrument would be transferred to ordinary share.

The liability in this compound instrument is measured by amortised cost method; the interest expense is measured by effective interest method. The fair value of equity component is measured as the principal deducted the liability component.

26 其他金融工具 — 負債部分(續)

(i) 金融工具的重大條款及還款時間表

根據本集團與其他第三方股東簽署的協議(「股東協議」及「股東補充協議」)，中山中盈盛達於2015年12月31日至2023年12月31日期間，應向中山市健康科技產業基地發展有限公司(「中山健康」)支付固定回報。各年的固定回報總額為中山健康現有注資額的6%。此外，根據股東協議的還款時間表，本公司已訂約購回中山健康的注資額人民幣90,000,000元。於2023年12月31日後，中山健康剩餘注資額將不再享有固定回報。

經考慮以上因素，管理層認為中山健康的注資額為中山中盈盛達發行的複合金融工具。複合金融工具的本金為人民幣100,000,000元，面值利率為6%，到期日為2023年12月31日。根據股東協議及股東補充協議，本集團於截至2015年12月31日止年度至截至2023年12月31日止年度期間，應按照時間表購回中山健康的注資額合共人民幣90,000,000元。中山健康的剩餘注資額人民幣10,000,000元將於截至2023年12月31日止年度轉撥至普通股，而各項金融工具將轉撥至普通股。

此複合金融工具的負債以攤銷成本法計量，利息開支以實際利息法計量。股權部分的公允價值計量為本金額扣除負債部分。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

27 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting periods and at the date of transition to HKFRS 16:

27 租賃負債

下表顯示於當前報告期末以及過渡至香港財務報告準則第16號的日期本集團租賃負債之剩餘合約到期日：

		31 December 2020 2020年12月31日		1 January 2020 2020年1月1日	
		Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
Within 1 year	一年內	4,376	4,669	4,708	5,117
After 1 year but within 2 years	一年後但於兩年內	1,923	2,065	4,302	4,483
After 2 years but within 5 years	兩年後但於五年內	1,851	1,915	1,679	1,797
		3,774	3,980	5,981	6,280
		8,150	8,649	10,689	11,397
Less: total future interest expenses	減：未來利息開支總額		(499)		(708)
Present value of lease liabilities	租賃負債現值		8,150		10,689

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

28 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Movements in current taxation in the consolidated statement of financial position are as follows:

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Balance of income tax (recoverable)/payable at the beginning of the year	年初(收回)/應付 所得稅餘額	(12,877)	15,778
Provision for income tax on the estimated taxable profit for the year	年內按估計應納稅 利潤計提的所得 稅費用	62,254	32,762
Income tax paid during the year	年內已繳納所得稅	(47,614)	(61,417)
Balance of income tax payable/(recoverable) at the end of the year	年末應付/(收回) 所得稅餘額	1,763	(12,877)

28 綜合財務狀況表的所得稅

(a) 當期稅項於綜合財務狀況表的變動如下：

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax (liabilities)/assets recognised in the consolidated statement of financial position and the movements during the years ended 31 December 2020 and 2019 are as follows:

(b) 已確認遞延稅資產及負債：

於綜合財務狀況表確認的遞延稅(負債)/資產項目及於截至2020年及2019年12月31日止年度的變動如下：

		Deferred tax assets 遞延所得稅資產				Deferred tax liabilities 遞延所得稅負債				Net
		Liabilities from guarantees	Impairment loss	Salaries payable	Financial instrument	Total	Re-guarantee fee	Interest in associates 於聯營公司 的權益	Total	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	(73)	39,905	9,666	1,676	51,174	1,086	133	1,219	52,393
Recognised to the consolidated statement of profit or loss	於綜合損益表確認	(14,510)	(2,878)	2,802	—	(14,586)	(548)	(2,357)	(2,905)	(17,491)
Charged to reserves	計入公積	—	—	—	(4,725)	(4,725)	—	—	—	(4,725)
At 31 December 2019	於2019年12月31日	(14,583)	37,027	12,468	(3,049)	31,863	538	(2,224)	(1,686)	30,177

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

28 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

28 綜合財務狀況表的所得稅(續)

(b) Deferred tax assets and liabilities recognised: (CONTINUED)

(b) 已確認遞延稅資產及負債：(續)

		Deferred tax assets 遞延所得稅資產				Deferred tax liabilities 遞延所得稅負債					
		Liabilities				Total	Re-		Total	Net	
		from	Impairment	Salaries	Financial		guarantee	Interest in			
		guarantees	loss	payable	instrument	fee	associates				
	擔保負債	減值損失	應付薪酬	金融工具	再擔保費	的權益	合計	淨額			
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
At 1 January 2020	於2020年1月1日	(14,583)	37,027	12,468	(3,049)	31,863	538	(2,224)	(1,686)	30,177	
Recognised to the consolidated statement of profit or loss	於綜合損益表確認	5(a)	14,102	6,608	2,075	276	23,061	354	2,622	2,976	26,037
Charged to reserves	計入公積		—	—	—	4,990	4,990	—	—	—	4,990
At 31 December 2020	於2020年12月31日	(481)	43,635	14,543	2,217	59,914	892	398	1,290	61,204	

(c) Reconciliation to the consolidated statement of financial position:

(c) 與綜合財務狀況表之對賬：

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延所得稅資產淨值	61,344	30,177
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延所得稅負債淨額	(140)	—
		61,204	30,177

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

29 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 RMB'000 人民幣千元 Note 29(c) 附註29(c)	Share premium 股本溢價 RMB'000 人民幣千元 Note 29(d)(i) 附註29(d)(i)	Surplus reserve 盈餘公積 RMB'000 人民幣千元 Note 29(d)(iv) 附註29(d)(iv)	General reserve 一般風險準備 RMB'000 人民幣千元 Note 29(d)(v) 附註29(d)(v)	Retained earnings 留存收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 31 December 2018	於2018年12月31日的餘額	1,560,793	133,773	99,165	99,299	84,753	1,977,783
Change in equity for 2019:	2019年的權益變動：						
Profit for the year	年內利潤	—	—	—	—	193,144	193,144
Total comprehensive income	全面收益總額	—	—	—	—	193,144	193,144
Appropriation to surplus reserve	提取盈餘公積	—	—	19,314	—	(19,314)	—
Appropriation to general reserve	提取一般風險準備	—	—	—	19,314	(19,314)	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	(84,502)	(84,502)
Balance at 31 December 2019	於2019年12月31日的餘額	1,560,793	133,773	118,479	118,613	154,767	2,086,425

29 資本、儲備及股息

(a) 權益項目變動

本集團年初及年末各項目的綜合權益的對賬載列於綜合權益變動表。本公司權益個別項目由年初至年末的變動詳情載列如下：

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

29 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

29 資本、儲備及股息(續)

(a) Movements in components of equity (CONTINUED)

(a) 權益項目變動(續)

		Share capital 股本 RMB'000 人民幣千元 Note 29(c) 附註29(c)	Share premium 股本溢價 RMB'000 人民幣千元 Note 29(d)(i) 附註29(d)(i)	Surplus reserve 盈餘公積 RMB'000 人民幣千元 Note 29(d)(iv) 附註29(d)(iv)	General reserve 一般風險準備 RMB'000 人民幣千元 Note 29(d)(v) 附註29(d)(v)	Retained earnings 留存收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 31 December 2019	於2019年12月31日的餘額	1,560,793	133,773	118,479	118,613	154,767	2,086,425
Change in equity for 2020:	2020年的權益變動：						
Profit for the year	年內利潤	—	—	—	—	94,569	94,569
Total comprehensive income	全面收益總額	—	—	—	—	94,569	94,569
Issue of ordinary shares	發行普通股	—	—	—	—	—	—
Appropriation to surplus reserve	提取盈餘公積	—	—	9,457	—	(9,457)	—
Appropriation to general reserve	提取一般風險準備	—	—	—	9,457	(9,457)	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	(93,660)	(93,660)
Balance at 31 December 2020	於2020年12月31日的餘額	1,560,793	133,773	127,936	128,070	136,762	2,087,334

(b) Dividends

In accordance with the resolution of the Company's board of directors' meeting on 26 March 2021, the proposed dividends appropriations for the year ended 31 December 2020 are as follows:

- Cash dividends of RMB93,647,561 (2019: RMB93,647,561) to all shareholders representing RMB0.060 (2019: RMB0.060) per share before tax.

The profit appropriation resolution mentioned above has yet to be approved by the Company's shareholders.

(b) 股息

根據本公司於2021年3月26日之董事會決議案，截至2020年12月31日止年度建議派付股息如下：

- 向所有股東宣派現金股息人民幣93,647,561元(2019年：人民幣93,647,561元)，即每股稅前人民幣0.060元(2019年：人民幣0.060元)。

上文所述利潤分派決議案須待本公司股東批准。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

29 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Share capital

The share capital of the Company as at 31 December 2020 and 2019 are as below:

		31 December 2020 2020年12月31日		31 December 2019 2019年12月31日	
		No. of shares (‘000) 股份數目 (千股)	RMB’000 人民幣千元	No. of shares (‘000) 股份數目 (千股)	RMB’000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足的普通股：				
As at 1 January	於1月1日	1,560,793	1,560,793	1,560,793	1,560,793
Issuance of new shares	發行新股	—	—	—	—
As at 31 December	於12月31日	1,560,793	1,560,793	1,560,793	1,560,793

29 資本、儲備及股息(續)

(c) 股本

本公司於2020年及2019年12月31日的股本如下：

(d) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the share capital/par value of the shares of the Company and capital injection/proceeds received from the issuance of the shares of the Company.

(ii) Capital reserve

The capital reserve represented the contribution from equity shareholders for purchase of shares from subsidiaries.

(iii) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of financial assets (FVOCI) measured at fair value held at the end of the reporting period and is dealt with in accordance with the accounting policies in Note 1(j)(i).

(d) 儲備性質及目的

(i) 股本溢價

股本溢價指股本／本公司股份面值與股東投入資本／發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積指股權持有人就購買子公司股份的出資。

(iii) 公允價值公積

公允價值公積包括於報告期末所持按公允價值計量的金融資產(按公允價值計入其他全面收益)的公允價值的累積淨變動，並已根據附註1(j)(i)所載的會計政策處理。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

29 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (CONTINUED)

(iv) *Surplus reserve*

Surplus reserve comprises statutory surplus reserve and discretionary surplus reserve.

The entities established in the PRC are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance of the PRC ("MOF"), to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalization is not less than 25% of the registered capital before capitalization.

After making the appropriation to the statutory surplus reserve, the Group may also appropriate its net profit to the discretionary surplus reserve upon approval by shareholders.

(v) *General reserve*

Pursuant to relevant regulations, the Company and its subsidiaries engaged in credit guarantee business are required to set aside a general reserve through appropriations of profit after tax according to 10% of its net profit as determined under the Accounting Standards for Business Enterprises and other relevant requirements issued by MOF after making good prior year's accumulated loss to cover potential losses against their assets.

29 資本、儲備及股息(續)

(d) 儲備性質及目的(續)

(iv) 盈餘公積

盈餘公積包括法定盈餘公積及任意盈餘公積。

於中國成立的實體須將其純利的10%(根據中國財政部(「中國財政部」)頒佈的中國企業會計準則及其他相關規例釐定)劃撥至法定盈餘公積，直至餘額達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘公積可用於彌補累計虧損(如有)，亦可轉撥至資本，惟於該資本化完成後法定盈餘公積的餘額不得低於資本化完成前註冊資本的25%。

在劃撥至法定盈餘公積後，本集團亦可於獲股東批准後劃撥純利至任意盈餘公積。

(v) 一般風險準備

根據相關規定，從事信貸擔保業務之本公司及其子公司須從稅後利潤中提取一定金額為一般風險準備，金額為彌補以前年度累計虧損後的淨利潤(根據中國財政部頒發的企業會計準則及其他相關規例而釐定)的10%，以彌補其資產可能出現的虧損。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

29 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (CONTINUED)

(v) *General reserve (CONTINUED)*

Pursuant to relevant MOF notices, Foshan Micro Credit is required to set aside a general reserve to cover potential losses against its assets, and the minimum general reserve balance should be 1.5% of the ending balance of gross risk-bearing assets.

(vi) *Other financial instrument-equity component*

Other financial instrument-equity component is the equity component of the compound financial instrument (Note 26) issued by the Group.

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity holder/shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There were no changes in the Group's approach to capital management during the years ended 31 December 2020 and 2019.

29 資本、儲備及股息(續)

(d) 儲備性質及目的(續)

(v) 一般風險準備(續)

根據相關的中國財政部通告，佛山小額貸款須預留一般風險儲備以彌補資產可能發生的損失，而一般風險儲備的最小餘額須為附有風險資產總額年結餘額的1.5%。

(vi) 其他金融工具之權益部分

其他權益工具為本集團發行的複合金融工具的權益部分(見附註26)。

(e) 資本管理

本集團在資本管理的首要目的是保障本集團能夠持續經營，從而通過與風險水平相應的產品及服務定價以及獲得合理成本的融資繼續為股權持有人提供回報及為其他利益相關者謀求利益。

本集團積極地定期覆核並管理其資本架構，以在較高股權持有人/股東回報情況下可能伴隨的較高借貸水平，以及良好的資本狀況帶來的好處與保證之間取得平衡，並依據經濟狀況的變動調整資本架構。

截至2020年及2019年12月31日止年度內，本集團資本管理的方法並無改變。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

29 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(e) Capital management (CONTINUED)

Particularly for guarantee and credit loan operation, the Group monitors regularly the residual balance of outstanding guarantees or/and credit loans for single customers and multiples of the total outstanding guarantees or/and credit loans in relation to share capital of companies in the Group engaging guarantee or/and credit loan business respectively, so as to keep the capital risk within an acceptable limit. The decision to manage the share capital of companies in the Group to meet the needs of developing guarantee or/and credit loans business rests with the directors.

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, interest rate, liquidity and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk arises from a customer's inability or unwillingness to meet its financial obligations to make timely payments under loans the Group guaranteed or provided. Credit risk is primarily attributable to unexpired guarantees issued by the Group, loans and advances to customers and trade and other receivables provided by the Group.

The maximum exposure to credit risk is represented by the net carrying amount of each type of financial assets as of the end of the reporting periods. In addition to guarantees issued as disclosed below, the Group has no credit risk arising from any other guarantee.

29 資本、儲備及股息(續)

(e) 資本管理(續)

針對擔保及信用貸款業務，本集團定期監察單一客戶的未償還擔保餘額或／及信用貸款餘額及本集團旗下從事擔保或／及信用貸款業務公司各自的未償還擔保或／及信用貸款總額與股本的倍數，以保持資本風險處於可接受的範圍內。有關管理本集團旗下公司的股本以符合發展擔保或／及信用貸款業務的需要的決策由董事作出。

30 財務風險管理及金融工具的公允價值

本集團的日常業務過程中面臨信用、利率、流動性及貨幣風險。就該等風險而言，本集團面臨的風險敞口、實行的財務風險管理政策及本集團管理該等風險的慣例如下所述。

(a) 信用風險

信用風險來自本集團所提供擔保或提供貸款的客戶無力或不願履行其財務責任。信用風險主要來自本集團發出的未到期擔保、本集團提供的發放貸款及墊款和應收及其他應收款項。

所面對的最大信用風險指於報告期末各種金融資產的淨賬面值。除下列所披露的發出的擔保外，本集團概無產生信用風險的任何其他擔保。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(a) Credit risk (CONTINUED)

Credit risk arising from guarantees issued operations:

The Group has taken measures to identify credit risks arising from guarantees issued operations. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval of credit approval officer, regional risk committee, or chairman depending on the transaction size.

During the post-transaction monitoring process, the Group conducts on-site inspection and ongoing post-transaction reviews focus on various aspects, including but not limited to customers' product markets, operating income, assets and liabilities, cash flows from operating activities to detect potential risks. The Group takes proactive preventive actions based on the risk analysis and designs contingency plans accordingly.

When a certain number of clients undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfil contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to specific industries or geographical locations. As the Group mainly operates its businesses in the PRC, there exists a certain level of geographical concentration risk for its guarantee and loan portfolios in that it might be affected by changes in the PRC economic conditions.

30 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

發出的擔保業務產生的信用風險：

本集團已採取措施識別發出的擔保業務產生的信用風險。本集團通過風險管理系統管理每個階段的信用風險，包括事前審批、審查、信用審批及擔保後回訪。於審批前，本集團委派業務部及風險管理部進行客戶接納及盡職審查。根據交易的規模而定，交易可能交由信用審批人、地區風險委員會或主席審查及審批。

擔保後回訪中，本集團就(包括但不限於)客戶產品市場、經營收入、資產負債情況、經營活動的現金流量等多個方面進行實地檢查及持續擔保後回訪，以偵測潛在風險。本集團根據風險分析作出積極的防範措施並設計相應的應變計劃。

當若干數量的客戶進行相同的業務活動，處於相同的地理位置或其行業具有相似的經濟特性，他們的履約能力將受到同一經濟變化的影響。信用風險的集中程度反映了本集團業績對某一特定行業或地理位置的敏感程度。由於本集團主要在中國經營業務，其擔保及貸款組合因此承擔一定的地理集中風險，並可能因中國經濟狀況的變化而受到影響。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Credit risk arising from guarantees issued operations: (CONTINUED)

Guarantees issued: at the end of each reporting period, the total maximum guarantees issued (net of counter-guarantees) are as follows:

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Performance guarantee	履約擔保	6,695,054	7,902,695
Financing guarantee	融資擔保	2,770,194	2,640,715
Litigation guarantee	訴訟擔保	140,000	140,000
Subtotal	小計	9,605,248	10,683,410
Less: Customer pledged deposits	減：存入保證金	(271,725)	(255,506)
Total	合計	9,333,523	10,427,904

The total maximum guarantees issued represent the maximum potential loss that would be recognised if counterparties failed completely to perform as contracted.

30 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

發出的擔保業務產生的信用風險：(續)

發出的擔保：於各報告期末，已發出的最高擔保總額(扣除反擔保)如下：

已發出的最高擔保總額指交易對手未能完全按合約履行責任時應確認的最高潛在虧損。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Credit risk arising from guarantees issued operations: (CONTINUED)

The maximum exposure to credit risk in respect of guarantees issued (net of counter-guarantees) by industry at 31 December 2020 and 2019 are as follows:

		31 December 2020		31 December 2019	
		2020年12月31日		2019年12月31日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Construction	建造業	5,370,792	56%	6,605,133	61%
Real estate	房地產	911,667	8%	1,367,494	12%
Manufacturing	製造業	830,344	8%	856,431	8%
Wholesale	批發	641,943	7%	566,811	5%
Technology services	技術服務業	207,747	2%	279,488	3%
Leasing and commercial services	租賃及商業服務	240,493	3%	180,509	2%
Retail	零售業	276,680	3%	241,570	2%
Service industry	服務業	58,584	1%	45,643	1%
Agriculture	農業	44,738	1%	57,380	1%
Transportation warehousing and postal service	交通運輸、倉庫業及郵政服務	45,744	1%	22,570	1%
Finance	金融	345,532	4%	23,610	1%
Others	其他	630,984	6%	436,771	3%
Total of guarantees issued	發出的擔保合計	9,605,248	100%	10,683,410	100%

30 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

發出的擔保業務產生的信用風險：(續)

於2020年及2019年12月31日按行業劃分的擔保信用風險的最高承擔額(扣除反擔保)如下：

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Credit risk arising from financial assets measured at amortized cost:

The Group adopts similar pre-approval, review and credit approval risk management system for credit risk arising from financial assets measured at amortized cost. During the post-transaction monitoring process, the Group conducts a visit of customers regularly after disbursement of loans and receivables, and conducts on-site inspection on a regular basis. The review focuses on the use of loans and receivables, the financial and operational conditions of the borrowers or the progress of projects and status of the collateral.

The Group classifies financial assets measured at amortized cost into three stages and makes provisions for expected credit losses accordingly, depending on whether credit risk on that financial instrument has increased significantly since initial recognition.

Significant increase in credit risk

The assessment of significant increase since initial recognition in the credit risk is performed at least on a quarterly basis for financial assets held by the Group. The Group takes into consideration all reasonable and supportable information (including forward-looking information) that reflects significantly change in credit risk for the purposes of classifying financial assets. The main considerations are regulatory and operating environment, internal and external credit risk gradings, debt-servicing capacity, operating capabilities, contractual terms, and repayment records. The Group compares the risk of default of a single financial asset or a portfolio of financial assets with similar credit risk characteristics as at statement of financial position date and its risk of default at the date of initial application to determine changes in the risk of default during the lifetime of a financial asset or a portfolio of financial assets. In determining whether credit risk of a financial asset has increased significantly since initial recognition, the Group considers factors indicating whether the probability of default has risen sharply, whether the financial asset has been past due (except loan and advances to customers business, which is 30 days), whether the market price has been falling to assess deterioration.

30 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

按攤銷成本計量的金融資產的信用風險：

本集團就按攤銷成本計量的金融資產的信用風險採取類似的事前審批、審查及信用審批風險管理系統。貸後回訪中，本集團於發放貸款及應收款項後定期回訪客戶，並定期進行實地檢查。審查主要集中於貸款及應收款項用途、借款人的財務及經營狀況或項目進度及抵質押品的狀況。

本集團將以攤銷成本計量的金融資產劃分為三個階段，並據此計提預期信貸虧損，預期信貸虧損取決於該金融工具的信用風險自初始確認後是否出現大幅提高。

信用風險顯著增加

本集團至少於每季度評估金融資產的信用風險自初始確認後是否發生顯著增加。本集團進行金融資產的損失階段劃分時充分考慮反映其信用風險是否出現顯著變化的各種合理且有依據的資料，包括前瞻性資料。主要考慮因素有監管及經營環境、內外部信用評級、償債能力、經營能力、合約條款、還款行為等。本集團以單項金融資產或者具有相似信用風險特徵的金融資產組合為基礎，通過比較金融資產在財務狀況表日發生違約的風險與在初始確認日發生違約的風險，以確定金融資產預計存續期內發生違約風險的變化情況。本集團通過減值損失的違約概率是否大幅上升、金融資產是否逾期(不包括向客戶發放貸款及墊款業務，其為30天)、市場價格是否連續下跌等其他表明信用風險顯著增加情況以判斷金融資產的信用風險自初始確認後是否發生顯著增加。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Impairment assessment

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Description of parameters, assumptions, and estimation techniques

Expect for the credit-impaired financial assets, expected credit losses (“ECL”) is measured at an amount equal to 12-month ECL or lifetime ECL depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL is the product of the Probability of Default (“PD”), Loss Given Default (“LGD”), and Exposure at Default (“EAD”), considering the time value of money. Related definitions are as follows:

PD is the possibility that a customer will default on its obligation within a certain period of time in light of forward-looking information.

LGD is the magnitude of the likely loss if there is a default in light of forward-looking information.

30 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

減值評估

- 債務人發生重大債務困難；
- 違反合約，如逾期或拖欠償還利息或本金；
- 借款人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境發生重大改變對債務人造成不利影響；或
- 因發行人財務困難，導致證券失去活躍市場。

對參數、假設及估計技術的說明

對於預計信用減值的金融資產，預期信貸虧損(「預期信貸虧損」)的金額等於12個月的預期信貸虧損或存續期的預期信貸虧損，具體要取決於自初始確認後信用風險是否發生顯著提高或資產是否被認為是信用減損。預期信貸虧損是違約概率(「違約概率」)、違約損失率(「違約損失率」)及違約風險敞口(「違約風險敞口」)三者的乘積，並考慮了貨幣的時間價值。相關定義如下：

違約概率是指考慮前瞻性信息後，客戶及其項下資產在未來一定時期內發生違約的可能性。

違約損失率是指考慮前瞻性信息後，預計違約導致的損失金額佔風險暴露的比例。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Description of parameters, assumptions, and estimation techniques (CONTINUED)

EAD refers to the total amount of on- and off-balance sheet exposures in the event of default and is determined based on the historical repayment records.

The assumptions underlying the ECL calculation, such as how the PDs and LGDs of different maturity profiles change are monitored and reviewed on a quarterly basis by the Group.

There have been no significant changes in estimation techniques or significant assumptions made during the year.

The impairment loss on credit-impaired assets applied cash flow discount method, if there is objective evidence that an impairment loss has incurred, the amount of the loss is measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The allowance for impairment loss is deducted in the carrying amount. The impairment loss is recognised in the statement of profit or loss.

It may not be possible to identify a single, or discrete events that result in the impairment, but it may be possible to identify impairment through the combined effect of several events. The impairment losses are evaluated at the end of each reporting period, unless unforeseen circumstances require more careful attention.

Write-off policy

The Group writes off financial assets when it has exhausted practical recovery efforts and has concluded there is no reasonable expectation of recovery.

30 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

對參數、假設及估計技術的說明(續)

違約風險敞口是指預期違約時的表內和表外風險暴露總額，違約風險敞口根據歷史還款情況統計結果進行確認。

本集團每季度監控並覆核預期信貸虧損計算相關的假設，包括各期限下的違約概率及違約損失率的變動情況。

本年度，估計技術或關鍵假設未發生重大變化。

已發生信用減值的資產減值損失估值採用貼現現金流法，如果有客觀證據顯示出現減值損失，虧損金額以資產賬面金額與按資產原實際利率折現的預計未來現金流量的現值之間的差額計量。通過減值損失準備相應調低資產的賬面金額。減值損失金額於損益表內確認。

本集團可能無法確定導致減值的單一的或分散的事件，但是可以通過若干事件所產生的綜合影響確定減值。除非有其他不可預測的情況存在，本集團在各報告期末對減值損失進行評估。

核銷政策

當本集團執行了相關必要的程序後，金融資產仍然未能收回時，則將其進行核銷。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Interest rate risk

The Group is principally engaged in the provision of credit guarantee, lending and related consulting services to SME enterprises in the PRC. Its interest rate risk arises primarily from deposits with banks, receivable investments and interest-bearing borrowings.

The Group has adopted a series of core indicators for interest rate risk management, standards for interest rate sensitivity gap analysis and guidelines for its interest rate risk management. The analysis of the Group's interest rate risk includes an assessment of the incremental gaps between interest-sensitive assets and liabilities as a result of an interest rate change. The Group manages its interest rate risk exposure by adjusting the structure of its assets and liabilities based on an assessment of potential changes in interest rate using gap analysis, which provides a measure of repricing characteristics of the Group's assets and liabilities.

30 財務風險管理及金融工具的公允價值(續)

(b) 利率風險

本集團主要於中國從事向中小微企業提供信用擔保、貸款及提供相關顧問服務。本集團的利率風險主要源自銀行存款、應收款項類投資及計息借款。

本集團已採納一系列利率風險管理的核心指標、利率敏感度缺口分析標準及利率風險管理指引。本集團的利率風險分析包括評核利息敏感資產及負債因利率變動而產生的增量缺口。本集團透過基於以缺口分析(計量本集團資產及負債的重新定價特徵)評核利率的潛在變動，調整其資產及負債架構的方法，管理利率風險。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外·均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

30 財務風險管理及金融工具的公允價值(續)

(b) Interest rate risk (CONTINUED)

(b) 利率風險(續)

(i) Interest rate profile

(i) 利率風險概況

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Fixed interest rate Financial assets	固定利率 金融資產		
— Term deposits with banks and restricted bank deposits	— 銀行定期存款及 受限制銀行存款	405,043	228,696
— Pledged bank deposits	— 存出擔保保證金	191,726	414,393
— Trade and other receivables	— 應收及其他應收 款項	276,984	279,917
— Loans and advances to customers	— 發放貸款及墊款	499,992	551,233
— Factoring receivables	— 應收保理款項	180,700	154,933
— Receivable investments	— 應收款項類投資	25,837	6,913
— Financial assets measured at FVPL	— 按公允價值計入 損益計量的 金融資產	90,905	127,008
		1,671,187	1,763,093
Financial liabilities	金融負債		
— Other financial instrument-liability component	— 其他金融工具負債 部分	(55,404)	(56,950)
		(55,404)	(56,950)
Net	淨值	1,615,783	1,706,143
Variable interest rate Financial assets	浮動利率 金融資產		
— Cash at banks	— 銀行存款	649,334	744,970
— Pledged bank deposits	— 存出擔保保證金	331,361	23,590
— Receivable investments	— 應收款項類投資	50,680	107,600
		1,031,375	876,160
Financial liability	金融負債		
— Interest-bearing borrowings	— 計息借款	(137,500)	(174,800)
Net	淨值	893,875	701,360
Total net financial assets	淨金融資產總額	2,509,658	2,407,503
Net fixed rate financial assets as a percentage of total net financial assets	固定利率金融資產 淨額佔淨金融資產 總額的百分比	64%	71%

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Interest rate risk (CONTINUED)

(ii) Sensitivity analysis

At 31 December 2020, it is estimated that a general increase of 50 basis points in interest rates, with all other variables held constant, would have increased the Group's profit after taxation and retained profits for the next 12 months by approximately RMB3,352,000 (2019: RMB2,630,000).

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period.

(c) Liquidity risk

Liquidity risk is the risk that the Group fails to meet the demands associated with its payables due, new borrowings and reasonable financing activities, or encounter difficulties in meeting these demands with reasonable costs.

The major liquidity management approaches of the Group include forecasting the fund inflows and outflows according to the market trend to maintain an adequate funding base; improving credit risk management; establishing the liquidity risk early warning system and business continuity plan; etc.

Management regularly monitors the Group's liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

30 財務風險管理及金融工具的公允價值(續)

(b) 利率風險(續)

(ii) 敏感性分析

於2020年12月31日，在所有其他變量不變的情況下，假定利率整體上浮50個基點，估計將會導致本集團於未來12個月的稅後利潤及留存利潤將上升約人民幣3,352,000元（2019年：人民幣2,630,000元）。

上述的敏感性分析列出本集團於報告期末持有的浮動利率非衍生工具所產生的現金流利率風險。

(c) 流動性風險

流動性風險即本集團未能滿足與其到期應付款項、新增借款及合理融資活動有關的需求，或難以以合理成本滿足該等需求的風險。

本集團管理流動性的主要方法包括根據市場趨勢預測資金流入及流出，以維持充足的資金基礎、改善信用風險管理、設立流動性風險的提前警示系統，以及業務持續性規劃等。

管理層定期監控本集團的流動資金需求，以確保本集團維持足夠的現金儲備以應對短期及長期的流動性需求。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Liquidity risk (CONTINUED)

(i) Maturity analysis

The following tables provide an analysis of liabilities of the Group into relevant maturity groupings based on the remaining periods to repayment at the end of the years:

		31 December 2020 2020年12月31日						
		Repayable on Indefinite	Within three months	Between three months and one year	Between one year and five years	More than five years	Total	
								on demand
		無期限 RMB'000 人民幣千元	實時償還 RMB'000 人民幣千元	三個月內 RMB'000 人民幣千元	至一年 RMB'000 人民幣千元	一年至五年 RMB'000 人民幣千元	五年以上 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Liabilities	負債							
Customer pledged deposits	存入保證金	248,308	9,283	1,449	6,026	6,659	—	271,725
Liabilities from guarantees	擔保負債	1,719	1,312	9,808	33,509	146,275	2,199	194,822
Other financial instrument — liability component	其他金融工具 — 負債部分	—	—	—	26,000	33,364	—	59,364
Interest-bearing borrowings	計息借款	—	—	20,000	117,793	—	—	137,793
Other liabilities	其他負債	—	—	1,185.00	32,992	15,991	—	50,168
Total	合計	250,027	10,595	32,442	216,320	202,289	2,199	713,872

		31 December 2019 2019年12月31日						
		Repayable on demand	Within three months	Between three months and one year	Between one year and five years	More than five years	Total	
								Indefinite
		無期限 RMB'000 人民幣千元	實時償還 RMB'000 人民幣千元	三個月內 RMB'000 人民幣千元	至一年 RMB'000 人民幣千元	一年至五年 RMB'000 人民幣千元	五年以上 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Liabilities	負債							
Customer pledged deposits	存入保證金	221,452	9,908	4,797	11,427	7,485	437	255,506
Liabilities from guarantees	擔保負債	1,447	467	11,020	74,024	101,236	1,464	189,658
Other financial instrument — liability component	其他金融工具 — 負債部分	—	—	—	3,960	56,950	—	60,910
Interest-bearing borrowings	計息借款	—	—	30,000	145,159	—	—	175,159
Other liabilities	其他負債	398	25,336	14,170	25,608	36,267	—	101,779
Total	合計	223,297	35,711	59,987	260,178	201,938	1,901	783,012

30 財務風險管理及金融工具的公允價值(續)

(c) 流動性風險(續)

(i) 到期日分析

下表為本集團於年末按剩餘還款期限分類的負債之相關到期日分析：

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Liquidity risk (CONTINUED)

(ii) Contractual undiscounted cash flow

The following tables provide an analysis of the contractual undiscounted cash flow of the customer pledged deposits and liabilities of the Group at the end of the years. The Group expected cash flows on these items may vary significantly from this analysis.

30 財務風險管理及金融工具的公允價值(續)

(c) 流動性風險(續)

(ii) 未折現合同現金流量

於年末，本集團存入保證金及負債的未折現合同現金流量分析如下。本集團預期該等項目的現金流量或會與本分析有重大不同。

		31 December 2020 2020年12月31日							
		Contractual undiscounted cash outflows 未折現合同 現金流出	Repayable on demand 無期限 實時償還	Within three months 三個月內	Between three months and one year 三個月 至一年	Between one year and five years 一年至五年	More than five years 五年以上		
Carrying amount 賬面價值 RMB'000 人民幣千元	Indefinite 無期限 RMB'000 人民幣千元							Indefinite 無期限 RMB'000 人民幣千元	Indefinite 無期限 RMB'000 人民幣千元
Liabilities	負債								
Customer pledged deposits	存入保證金	271,725	271,725	248,308	9,283	1,449	6,026	6,659	—
Other financial instrument — liability component	其他金融工具 — 負債 部分	59,364	60,920	—	—	—	27,460	33,460	—
Interest-bearing borrowings	計息借款	137,793	143,579	—	—	20,296	123,283	—	—
Other financial liabilities	其他金融負債	42,018	42,018	—	—	—	29,807	12,211	—
Total	合計	510,900	518,242	248,308	9,283	21,745	186,576	52,330	—
Guarantee issued	提供的擔保								
Maximum amount guaranteed*	擔保上限金額*	9,605,248	253,865	—	1,448,345	3,834,613	4,068,425	—	—

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Liquidity risk (CONTINUED)

(ii) Contractual undiscounted cash flow (CONTINUED)

		31 December 2019 2019年12月31日							
		Carrying amount	Contractual undiscounted cash outflows	Indefinite	Repayable on demand	Within three months	Between three months and one year	Between one year and five years	More than five years
		賬面價值	現金流出	無期限	實時償還	三個月內	至一年	一年至五年	五年以上
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Liabilities	負債								
Customer pledged deposits	存入保證金	255,506	255,506	221,452	9,908	4,797	11,427	7,485	437
Other financial instrument	其他金融工具 — 負債部分	60,910	64,880	—	—	—	3,960	60,920	—
Interest-bearing borrowings	計息借款	175,159	182,143	—	—	30,473	151,670	—	—
Lease liabilities	租賃負債	10,689	11,397	—	—	1,293	3,824	6,280	—
Other financial liabilities	其他金融負債	53,370	53,370	398	25,336	9,291	13,797	4,548	—
Total	合計	555,634	567,296	221,850	35,244	45,854	184,678	79,233	437
Guarantee issued	提供的擔保								
Maximum amount guaranteed*	擔保上限金額*		10,683,410	247,872	80,201	1,834,462	5,040,254	3,480,621	—

* The maximum amount guaranteed represents the total amount of liability should all customers default. Since a significant portion of guarantee is expected to expire without being called upon, the maximum liabilities do not represent expected future cash outflows.

* 擔保上限金額等於倘所有客戶違約情況下之負債總額。由於絕大部分的擔保預期不會被要求履行償還義務，故負債的上限金額並不表示預期未來現金流出量。

30 財務風險管理及金融工具的公允價值(續)

(c) 流動性風險(續)

(ii) 未折現合同現金流量(續)

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk

The Group's businesses are principally conducted in RMB, while most of the Group's monetary assets and liabilities are denominated in USD, HKD and RMB. At the end of the reporting period, the recognised assets or liabilities are mainly denominated in the functional currency of the Group entity to which they relate. The Group's currency risk mainly arises from foreign currency banks deposits. Management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

On the other hand, RMB is not a freely convertible currency and the PRC government may at its discretion restrict to foreign currencies for current account transactions in the future. Changes in the foreign exchange control system may prevent the Group from satisfying sufficient foreign currency demands and the Group may not be able to pay dividend in foreign currencies to its equity shareholders.

(e) Fair values

(i) *Financial assets and liabilities measured at fair value*

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

30 財務風險管理及金融工具的公允價值(續)

(d) 貨幣風險

本集團的業務主要以人民幣進行，而本集團的大部分貨幣資產及負債乃以美元、港元及人民幣計值。於報告期末，已確認資產或負債主要以與其相關的本集團實體的功能貨幣計值。本集團貨幣風險主要源於外幣銀行存款。管理層密切監控外幣風險，並將於需要時考慮對沖重大外幣風險。

另一方面，人民幣並非可自由兌換的貨幣，中國政府日後可能酌情限制使用外幣進行往來賬目交易。外匯管制制度的變動或會阻礙本集團應付充分的外幣需求，而本集團亦未必能夠以外幣向其權益股東支付股息。

(e) 公允價值

(i) *以公允價值計量的金融資產及負債*

下表按香港財務報告準則第13號「公允價值計量」所界定的公允價值三個層級列示了本集團以公允價值計量的金融工具於報告期末的賬面價值。各金融工具公允價值計量中的層次取決於對計量整體具有重大意義的最低層的輸入值。三個層次定義如下：

第一層次估值：僅使用第一層次輸入數據計量的公允價值，即於計量日在活躍市場對相同資產或負債未經調整的報價。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values (CONTINUED)

(i) Financial assets and liabilities measured at fair value (CONTINUED)

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group has a team performing valuations for the financial instruments, including unlisted equity securities and redemption options which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer. Valuation reports with analysis of changes in fair value measurement are prepared by the team at each reporting date, and is reviewed and approved by the chief financial officer. The Group also reassess the valuation process and results regularly.

30 財務風險管理及金融工具的公允價值(續)

(e) 公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

第二層次估值：使用第二層次數據計量的公允價值，即不符合第一層次的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據。

第三層次估值：使用不可觀察的重要數據計量的公允價值。

本集團擁有一支團隊為金融工具進行估值，包括分類為公允價值層級第三層次的未上市權益證券及贖回權。該團隊直接向財務總監匯報。於各報告日，該團隊編製載有公允價值計量變動分析的估值報告，並由財務總監審批。本集團亦定期重新評估估值過程及結果。

		31 December 2020 2020年12月31日			
		Level 1 第一層次 RMB'000 人民幣千元	Level 2 第二層次 RMB'000 人民幣千元	Level 3 第三層次 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Recurring fair value measurements assets	經常性公允價值計量資產				
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	—	—	41,050	41,050
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	—	—	90,905	90,905
Total	合計	—	—	131,955	131,955

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

30 財務風險管理及金融工具的公允價值(續)

(e) Fair values (CONTINUED)

(e) 公允價值(續)

(i) Financial assets and liabilities measured at fair value (CONTINUED)

(i) 以公允價值計量的金融資產及負債(續)

		31 December 2019 2019年12月31日			
		Level 1 第一層次 RMB'000 人民幣千元 (audited) (經審核)	Level 2 第二層次 RMB'000 人民幣千元 (audited) (經審核)	Level 3 第三層次 RMB'000 人民幣千元 (audited) (經審核)	Total 合計 RMB'000 人民幣千元 (audited) (經審核)
Recurring fair value measurements assets	經常性公允價值計量資產				
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	—	—	65,009	65,009
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	—	—	127,008	127,008
Total	合計	—	—	192,017	192,017

Information about Level 3 fair value measurements

第三層次公允價值計量資料

The valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorized within Level 3. Quantitative information of Level 3 fair value measurement is as below:

第三層次經常性公允價值計量所採用的估值技術及主要參數的定性及定量資料。第三層次公允價值計量的定量資料如下：

	Fair value as at 31 December 2020 於2020年12月 31日的公允價值	Fair value as at 31 December 2019 於2019年12月 31日的公允價值	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察 數據
Unlisted equity instruments 非上市權益工具	41,050	65,009	Comparable transactions/ Discounted cash flow (DCF) 可資比較交易/ 折現現金流量	Discount for lack of marketability 缺乏流通性折價
Convertible bonds 可轉換債券	90,905	127,008	Discounted cash flow 折現現金流量	Risk-adjusted discount rate 風險調整折現率

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values (CONTINUED)

(i) *Financial assets and liabilities measured at fair value (CONTINUED)*

Information about Level 3 fair value measurements (CONTINUED)

As at 31 December 2020, due to the impact of Covid-19, the income of unlisted equity has fluctuated greatly, which increased the difficulty of using historical data to predict future profitability. Given the impact may be difficult to be eliminated in a foreseeable period, the valuation technique of unlisted equity was changed from the DCF method to the comparable transactions method. Other than this, above-mentioned recurring and non-recurring third-level fair value valuation techniques for the fair value of assets and liabilities have not change.

As at 31 December 2020, unobservable inputs such as risk-adjusted discount rate was used in the valuation of financial investments at fair value classified as Level 3, which were mainly equity instruments and convertible bonds. The fair value of these financial investments fluctuates according to the changes in the unobservable inputs.

The sensitivity of the fair value measurement on changes in unobservable inputs for Level 3 financial instruments measured at fair value on an ongoing basis.

30 財務風險管理及金融工具的公允價值(續)

(e) 公允價值(續)

(i) *以公允價值計量的金融資產及負債(續)*

第三層次公允價值計量資料(續)

於2020年12月31日，由於Covid-19的影響，非上市股權的收入大幅波動，增加使用過往數據預測未來盈利能力的難度。鑒於在可預見期間可能難以消除的影響，非上市股權的估值技術已由折現現金流量法變更為可資比較交易法。除此以外，上述有關資產及負債的公允價值的經常性及非經常性第三層次公允價值估值技術並無變動。

於2020年12月31日，對按分類為第三層次公允價值計量的金融投資(主要為權益工具及可轉換債券)進行估值時，採用風險調整折現率等不可觀察數據。該等金融投資的公允價值隨著不可觀察數據的變動而波動。

第三層次金融工具的不可觀察數據變動的公允價值敏感度按公允價值持續計量。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values (CONTINUED)

(i) Financial assets and liabilities measured at fair value (CONTINUED)

Information about Level 3 fair value measurements (CONTINUED)

The movement during the year in the balance of Level 3 fair value measurements is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Financial assets measured at FVOCI:	按公允價值計入其他全面收益計量的金融資產		
As at 1 January	於1月1日	65,009	52,610
Payment for purchases	購買	10,000	1,200
Proceeds from sales	銷售所得	(13,999)	(11,200)
Total (losses)/profits in other comprehensive income for the current year	本年度其他全面(虧損)/收益的溢利總額	(19,960)	18,898
Reclassification	重新分類	—	3,501
As at 31 December	於12月31日	41,050	65,009
Financial assets measured at FVTPL:	按公允價值計入損益計量的金融資產		
As at 1 January	於1月1日	127,008	33,840
Payment for purchases	購買	70,000	343,500
Proceeds from sales	銷售所得	(105,000)	(251,500)
Total (losses)/profits for the current year	本年度(虧損)/溢利總額	(1,103)	1,168
Reclassification	重新分類	—	—
As at 31 December	於12月31日	90,905	127,008
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	於報告期末所持資產的已計入損益之期間收益或虧損總額	(139)	1,508

30 財務風險管理及金融工具的公允價值(續)

(e) 公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

第三層次公允價值計量資料(續)

年內，第三層次金融工具的公允價值變動如下：

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values (CONTINUED)

(i) *Financial assets and liabilities measured at fair value (CONTINUED)*

Information about Level 3 fair value measurements (CONTINUED)

During the year ended 31 December 2019, financial assets measured at FVOCI amounting to RMB3,502,000 were reclassified from level 1 to level 3 as these listed securities have been delisted.

During the year ended 31 December 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) *Fair value of financial assets and liabilities carried at other than fair value*

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2019 and 2020.

31 COMMITMENTS AND CONTINGENT LIABILITIES

Litigations and disputes

As at 31 December 2020, the Group had no outstanding litigation or disputes in which the Group was a defendant (2019: nil).

30 財務風險管理及金融工具的公允價值(續)

(e) 公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

第三層次公允價值計量資料(續)

截至2019年12月31日止年度，按公允價值計入其他全面收益計量的金融資產人民幣3,502,000元由第一層次重新分類為第三層次，是由於該等上市證券已除牌。

截至2020年12月31日止年度，在第一層次與第二層次之間並無出現任何公允價值轉移，亦無任何公允價值轉入第三層次或自第三層次轉出。

本集團的政策乃於發生轉讓的報告期末確認公允價值各層級之間的轉換。

(ii) 以非公允價值計量的金融資產及負債的公允價值

於2019年及2020年12月31日，本集團按攤銷成本計量的金融工具的賬面價值與其公允價值相若。

31 承擔及或有負債

訴訟及糾紛

於2020年12月31日，本集團並無作為被起訴方的未決訴訟或糾紛(2019年：無)。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

32 MATERIAL RELATED PARTY TRANSACTIONS

(a) Parent and ultimate controlling party

The Company does not have a majority shareholder or an ultimate controlling party.

As at 30 June 2019, Foshan Financial Investment Holding Co., Ltd. ("Foshan Financial", a government entity) obtained 28% of the Company's equity interests via acquisition and contributing additional share capital to the Company. As a result, Foshan Financial is the top shareholder of the Company.

(b) Key management personnel remuneration

32 重大關聯方交易

(a) 母公司及最終控制方

本公司並無主要股東或最終控制方。

於2019年6月30日，佛山市金融投資控股有限公司(「佛山金控」，一間政府實體)通過收購及向本公司增資取得本公司28%的股權。因此，佛山金控為本公司的最大股東。

(b) 關鍵管理人員薪酬

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Key management personnel remuneration	關鍵管理人員薪酬	8,912	9,025

(i) Remuneration for key management personnel of the Group includes amounts paid to the Company's directors as disclosed in Note 6 and the highest paid employees as disclosed in Note 7.

(ii) All the balances with key management personnel are disclosed in relevant notes.

(i) 本集團的關鍵管理人員薪酬包括於附註6披露的支付予本公司董事的金額及於附註7披露的最高薪酬僱員。

(ii) 所有與關鍵管理人員之間的餘額於相關附註中披露。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

32 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

32 重大關聯方交易(續)

(c) Related parties transactions (CONTINUED)

(c) 與關聯方之間的交易(續)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash received for disposal of an associate to related parties	出售聯營公司予關聯方的應收現金		
— Foshan Financial Investment Holding Co., Ltd.	— 佛山市金融投資控股有限公司	75,761	—
— Fojin Hongkong Limited	— 佛金香港有限公司	38,580	—
Loan to a related party due within one year	授予關聯方於一年內到期的貸款		
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	10,000	25,839
Loans to associates due within one year	授予聯營公司於一年內到期的貸款		
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	46,500	57,000
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	34,500	61,400
— Guangzhou Changtong Medical Examination Co., Ltd.	— 廣州昶通醫學檢驗有限公司	9,000	—
Prepayment to an associate	聯營公司的預付款項		
— Foshan Zhongsheng Properties Co., Ltd.	— 佛山市中盛置業有限公司	14,400	8,200
Pledged bank deposits	存出擔保保證金		
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	35,000	41,500
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	28,000	—
— Guangzhou Changtong Medical Examination Co., Ltd.	— 廣州昶通醫學檢驗有限公司	1,000	—
Customer pledged deposits	存入保證金		
— Guangzhou Yiliantong Supply Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	—	325

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

**32 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)**

32 重大關聯方交易(續)

(c) Related parties transactions (CONTINUED)

(c) 與關聯方之間的交易(續)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Collection on behalf in respect of disposed receivables	代收處置應收款項		
— Foshan Chanbende Asset Management Co., Ltd.	— 佛山市禪本德資產管理有限公司	—	13,787
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	3,778	—
Recovery of loans to associates due within one year	收回一年內到期的聯營公司貸款		
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	(22,000)	(22,000)
— Guangzhou Yiliantong Supply Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	(24,500)	(61,400)
— Guangzhou Changtong Medical Examination Co., Ltd.	— 廣州昶通醫學檢驗有限公司	(2,000)	—
Recovery of receivables to a related party due within one year	收回一年內到期的關聯方應收款項		
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	(15,000)	—
Settlement of pledged bank deposits	結清存出擔保保證金		
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	(70,500)	(6,000)
— Guangzhou Changtong Medical Examination Co., Ltd.	— 廣州昶通醫學檢驗有限公司	(1,000)	—
Settlement of payables	結清應付款項		
— Shenzhen Hechuang Growth Software Technology Co., Ltd.	— 深圳市合創成長軟件技術有限公司	(200)	—
Settlement of customer pledged deposits	結清存入保證金		
— Guangzhou Yiliantong Supply Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	(325)	—

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

32 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

32 重大關聯方交易(續)

(c) Related parties transactions (CONTINUED)

(c) 與關聯方之間的交易(續)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Purchase of intangible assets	購買無形資產		
— Shenzhen Hechuang Growth Software Technology Co., Ltd.	— 深圳市合創成長軟件技術有限公司	—	1,095
Interest income	利息收入		
— Foshan Zhongsheng Properties Co., Ltd.	— 佛山市中盛置業有限公司	2,496	2,496
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	1,943	1,324
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	347	948
— Guangzhou Changtong Medical Examination Co., Ltd.	— 廣州昶通醫學檢驗有限公司	95	—
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	1,128	—
Guarantee fee income	擔保費收入		
— Foshan Lian Yi Building Material Co., Ltd.	— 佛山市聯益建築材料有限公司	533	394
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	393	188
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	155	100
— Huanai Lijia Building Materials Co., Ltd.	— Huanai Lijia Building Materials Co., Ltd.	429	—
— Foshan Nanhai Xiqiao Heng Jian Concrete Co., Ltd.	— 佛山市南海區西樵恒建混凝土有限公司	—	50
— Guangdong Yaoda Finance Leasing Co., Ltd.	— 廣東耀達融資租賃有限公司	240	—
Service fee income	服務費收入		
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	763	—
Investment losses for disposal of an associate to related parties	出售聯營公司予關聯方的投資虧損		
— Foshan Financial Investment Holding Co., Ltd.	— 佛山市金融投資控股有限公司	(10,132)	—
— Fojin Hongkong Limited	— 佛金香港有限公司	(5,492)	—

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

32 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)

32 重大關聯方交易(續)

(d) Balances with related parties

(d) 與關聯方之間的餘額

		At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Pledged bank deposits	存出擔保保證金		
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	—	35,500
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	28,000	—
Trade and other receivables	應收及其他應收款項		
— Foshan Zhongsheng Properties Co., Ltd.	— 佛山市中盛置業有限公司	70,934	53,414
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	10,000	—
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	21,606	25,478
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	59,500	35,000
— Guangzhou Changtong Medical Examination Co., Ltd.	— 廣州昶通醫學檢驗有限公司	7,000	—
Accrued and other payables	應計及其他應付款項		
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	—	325
— Shenzhen Hechuang Growth Software Technology Co., Ltd.	— 深圳市合創成長軟件技術有限公司	—	200
Guarantees issued	已發行的擔保		
— Foshan Lian Yi Building Material Co., Ltd.	— 佛山市聯益建築材料有限公司	20,000	20,000
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	10,789	10,000
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	—	10,000
— Huanai Lijia Building Materials Co., Ltd.	— Huanai Lijia Building Materials Co., Ltd.	30,000	—

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

33 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 33 公司層面財務狀況表

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
		Note 附註	
Assets	資產		
Cash and cash equivalents	貨幣資金	739,818	606,052
Pledged bank deposits	存出擔保保證金	467,765	412,187
Trade and other receivables	應收及其他應收款項	311,686	328,133
Loans and advances to customers	發放貸款及墊款	129,534	152,465
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	310,905	397,008
Receivable investments	應收款項類投資	76,292	116,906
Current tax assets	當期所得稅資產	918	9,180
Interests in associates	於聯營公司之權益	—	81,399
Investments in subsidiaries	於子公司之投資	511,272	451,272
Fixed assets	固定資產	7,481	10,021
Investment property	投資性房地產	7,027	7,416
Intangible assets	無形資產	273	1,175
Deferred tax assets	遞延所得稅資產	27,620	16,267
Total assets	資產總計	2,590,591	2,589,481
Liabilities	負債		
Liabilities from guarantees	擔保負債	154,991	151,585
Customer pledged deposits	存入保證金	264,443	249,342
Lease liabilities	租賃負債	6,158	7,657
Accruals and other payables	應計及其他應付款項	77,665	94,472
Total liabilities	負債總計	503,257	503,056
NET ASSETS	淨資產	2,087,334	2,086,425

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

33 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED) **33 公司層面財務狀況表(續)**

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,560,793	1,560,793
Reserves	儲備	526,541	525,632
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益合計	2,087,334	2,086,425
TOTAL EQUITY	權益總計	2,087,334	2,086,425

Approved and authorised for issue by the board of directors on 26 March 2021.

董事會於2021年3月26日批准及授權發佈。

Wu Liejin
吳列進

Executive Director and Chairman
執行董事兼董事長

Company Stamp
公司印章

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

34 ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgement:

Note 18 — Consolidation: whether the Group has de facto control over an investee.

(b) Sources of estimation uncertainty

Note 30 contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(i) *Impairment of trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI*

The Group reviews portfolios of trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI periodically to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI. It also includes observable data indicating adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

34 會計判斷及估計

(a) 應用本集團會計政策時之關鍵會計判斷

於應用本集團會計政策的過程中，管理層作出以下會計判斷：

附註18 — 綜合：本集團是否對承資公司擁有實質控制權。

(b) 估計不確定性的來源

附註30載有關於金融工具公允價值相關假設及其風險因素的資料。其他估計不確定性的主要來源如下：

(i) *應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產*

本集團定期覆核應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產的金融資產組合，以評估是否存在減值損失，並在出現任何減值跡象時評估有關減值損失金額。減值客觀證據包括可觀察數據顯示應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產的預計未來現金流出現可衡量的減幅。其亦包括可觀察數據顯示債務人的還款狀況出現不利變動、或國家或地方經濟狀況出現變動而導致拖欠還款。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

34 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(b) Sources of estimation uncertainty (CONTINUED)

(i) Impairment of trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI (CONTINUED)

The impairment loss for trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI (debt) using the expected credit loss model is subject to a number of key parameters and assumptions, including the identification of credit-impaired stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The expected credit losses for trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI (debt) are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgment based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

No impairment loss is recognised on equity investments.

34 會計判斷及估計(續)

(b) 估計不確定性的來源(續)

(i) 應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產(續)

使用預期信貸虧損模式的應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產(債務)的減值損失須受到多項主要參數及假設的影響，包括確定信貸減值階段、估計拖欠可能性、違責損失率、違責風險承擔及貼現率，就前瞻性資料及其他調整因素作出調整。應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產(債務)的預期信貸虧損乃源自估計，而管理層考慮歷史數據、過往虧損經驗及其他調整因素。過往虧損經驗根據可反映現時經濟狀況的可觀察數據及管理層憑過往經驗作出的判斷而調整。管理層會定期覆核該等參數的選擇及假設的應用，以減低預計虧損及實際虧損之間的任何差額。

股權投資確認並無任何減值虧損。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

34 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(b) Sources of estimation uncertainty (CONTINUED)

(ii) Impairment of non-financial assets

If circumstances indicate that the carrying amount of a non-financial asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of non-financial assets as described in Note 1(n). The carrying amounts of non-financial assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs to sell and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

34 會計判斷及估計(續)

(b) 估計不確定性的來源(續)

(ii) 非金融資產減值

如附註1(n)所述，倘若有跡象顯示非金融資產的賬面值不能收回，則該資產可能視為「減值」，並根據有關非金融資產減值的會計政策確認資產減值損失。非金融資產的賬面值會定期覆核，以評估可收回金額是否低於賬面價值。倘可收回金額低於賬面價值，則賬面價值會減至可收回金額。可收回金額為公允價值減處置費用與使用價值的較高者。在釐定使用價值時，資產產生的預計未來現金流量貼現至現值，並需就收益水平及營運成本作出重要判斷。本集團利用所有現時可用的資料，包括基於合理及已證實的假設作出的估計與對收益級別及營運成本的估計，以釐定可收回金額的合理概約金額。該等估計的變化將對資產賬面價值有重大影響，並導致未來期間減值支出或減值撥回增加。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

34 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(c) Depreciation and amortisation

Fixed assets and intangible assets are depreciated and amortised using the straight-line method over their useful lives after taking into account estimated residual value. The useful lives and residual value are regularly reviewed to determine the depreciation and amortisation costs charged in each reporting period. The useful lives are determined based on historical experience of similar assets and the estimated technical changes. If there is an indication that there has been a change in the factors used to determine the depreciation, the rate of depreciation is revised.

(d) Provisions for guarantee losses

The Group makes reasonable estimate on costs required to fulfil the relevant obligation of guarantee contracts when the Group computes the provisions of guarantee losses. Such estimation is made based on the available information as of the balance sheet date and is determined by the Group's practical experience, default history of the business, taking into consideration of industry information and market data.

(e) Deferred tax assets

Deferred tax assets arising from deductible temporary differences are recognised to the extent that it is probable that future taxable income will be available against which deductible temporary differences and tax losses can be utilised. The outcome of their actual utilisation may be different.

(f) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including 3 fair values and reports directly to financial officer (Note 30(e)).

34 會計判斷及估計(續)

(c) 折舊及攤銷

本集團在考慮固定資產及無形資產的估計殘值後，在預計可使用年期按直線法計提折舊和攤銷。本集團定期審閱預計可使用年期及殘值，以決定將計入每個報告期的折舊和攤銷成本。預計可使用年期是本集團根據對同類資產的過往經驗及估計的技術改變而釐定。倘有證據表明用以釐定折舊的因素發生變化，則對折舊比率進行調整。

(d) 未到期責任準備金

本集團於計算未到期責任準備金時，本集團對履行擔保合同相關責任的成本作出合理估計。有關估計乃根據於結算日的可得資料，並按本集團的實際經驗、業務違約記錄、並考慮行業信息及市場數據後釐定。

(e) 遞延稅資產

可抵扣暫時性差異所產生遞延稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異及稅務損失的未來應納稅所得額為限。彼等的實際使用結果或會不同。

(f) 公允價值計量

本集團若干會計政策及披露需要計量金融資產及負債的公允價值。

本集團已就公允價值計量設立了監控機制。此包括一支估值團隊，負責監督所有重大公允價值計量，包括公允價值三層次評估及直接向財務負責人呈交報告(附註30(e))。

(Expressed in RMB'000 unless otherwise indicated) / (除文義另有所指外，均以人民幣千元列示)

34 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(g) Judgement on the degree of control of investment

Control means that the Group has the power over an entity, and enjoys the variable returns by participating in relative activities of the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

34 會計判斷及估計(續)

(g) 對投資對象控制程度的判斷

控制，是指本集團擁有對該投資方的權力，通過參與被投資方的相關活動而享有可變回報。在判斷本集團是否擁有對被投資方的權力時，本集團僅考慮由本集團及其他方所持有的實質性權利。

35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020

35 於截至2020年12月31日止年度已頒佈但尚未生效的修訂、新準則及解釋的潛在影響

		Effective for accounting periods beginning on or after 於以下日期或以後開始的會計期間生效
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i>	香港財務報告準則第3號之修訂，概念框架引用	1 January 2022 2022年1月1日
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	香港會計準則第16號之修訂，物業、廠房及設備：擬定使用前之所得款項	1 January 2022 2022年1月1日
Amendments to HKAS 37, <i>Onerous Contracts — Cost of Fulfilling a Contract</i>	香港會計準則第37號之修訂，有價合約 — 履行合約成本	1 January 2022 2022年1月1日
Annual Improvements to HKFRSs 2018–2020 Cycle	香港財務報告準則2018年至2020年週期之年度改進	1 January 2022 2022年1月1日

36 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

In March 2021, the Company issued a corporate bond (Series 1) with an aggregate principal amount of RMB0.26 billion through public offering, which has a term of 5 years and bears interest at a rate of 4.60%.

36 報告期後非調整事件

於2021年3月，本公司公開發行公司債券(第一期)，發行規模為人民幣2.6億元，期限為5年，票面利率4.60%。



Join-Share 中盈盛达

共创 共享 共成长

Guangdong Join-Share Financing Guarantee Investment Co., Ltd.*

廣東中盈盛達融資擔保投資股份有限公司